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Gold up

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Gold Price

Apr May Jun Jul 1979

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@ EQUITIES rose on June

Scentities Index closed 0.10 up

pressures for a reduction in the

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SIR KEITH JOSEAU.

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260

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FINANCIALTIMES PUBLISHED IN LONDON AND FRANKFURT

No. 27,917

Tuesday July 17 1979



CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 25; DENMARK Kr 3.5; FRANCE Fr 3.5; GERMANY DM 2.0; ITALY L 600; NETHERLANDS FI 2.0; NORWAY Kr 3.5; PORTUGAL Esc 25; 8PAIN Pta 50; SWEDEN Kr 3.25; SWITZERLAND Fr 2.0; EIRE 200

-NEWS SUMMARY ----BUSINESS Desai deputy seeks his job London on double over Presi-dent Carter's energy measures, to close at a record \$292]. Mr. Charan Singh, India's

Deputy Prime Minister. resigned from the Cahinet and later claimed be could succeed outgoing Premicr Morarji Desai after securing the leadership of the newly-formed Janata (S) Party.

Senior members of the Janata (S) are thought to have re-ceived assurances of support from several other parties, in-cluding the official Concress opposition led by Mr. Y. E. Chavan.

The other main contender for the leadership. Mr. Jagjivan Ram. Deputy Premier and Defence Minister, was also busy rallying support from within what wm. left of the ruling Janata Party. Back Page

President quits

trade figures and the FT 30-share index closed 4.1 up at 470.7 (469.8) in spite of the later annoancement of a June Ahmed Hassan Al-Baker, the soldler President who has led Iraq since 1968, resigned and correot account deficit. was succeeded hy Saddam Husseln, Vlce-Chairman of O GILTS followed equitics with gains of up to a point on some shorts and the Government the Revolutionary Command Council.

Lebanon Cabiret Lehanen's Prime Minister Sellm Al Hoss formed a new 12-man

© STERLING rose 1.3c to close at \$2.2420, and its trade-weighted index was 71.3 (71.0). Cabinet and said he would try anew to stabilise post-civil war Lebanon. DOLLAR'S ludex fell to \$4.3

Sadat plea

Presideot Anwar Sadat of Erypt & WALL STREET was up 0.69 at \$34.22 before the close. is to make a personal plea for support for his neace trealy with O BRITAIN gave up (: claim

Israel during the Organisation that it should be chritted auto-matically to blg subsidised loans from the EEC if it became a full of African Unity's Heads of of State menting, which opens in the Liberion capital of Monrovia today. Page 3 member of the EMS as the Government decided to renew

Drugs appeal

Uçandan Health Minister Arnold Bisase asked for foreign TTC hudget, Back Page and Page S exchange to buy drugs which that dectors ve run have store it giving prescrin-tions and dentists are pulling teeth wilhout any anaesthetic.

Carter puts \$140bn plan to cut **U.S.** oil imports

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

President Carter, adopting a new, hard-hitting style of leadership, proposed yesterday that the windfall profits tax on the oil industry be used to finance GOLD rose \$4] an ouoce in an ambitious \$140bn energy programme to reduce substantially U.S. dependence on foreign oil.

His multi-pronged package, in as much trouhle as hefore, which sets a goal of cutting oil The package that he unveiled imports by 45m harrels a day io Kansas City consists essen-below what they otherwise tially of an amalgam of the new would be by the year 1990, and the old plus some items

Synthetic fuel options. Page 3 Carter talks tough. Page 16 Editorial comment, Page 16

policy of phasing out such curhs over a protracted period. The major points of the pro-

leadership and invoked renewal of the old American spirit of gramme are as follows: unity to break "the crisis of Creation of an energy security

corporation to direct develop-ment of 2.5m harrels a day of confidence" now affecting the Even Mr. Carter's strongest substitutes (that oil synthetics) from coal liquids and gases, oil shale, homass and unconventional gas by critics conceded yesterday that he had perhaps given the most offective address of bis Presidency. Fut it was generally agreed that if be failed to 1990. Biomass is such things as vegetable sugar, alcoho! and woodchips.

Board em-

TUC fears union reform may end right to strike

BY CHRISTIAN TYLER, LABOUR EDITOR

GOVERNMENT plans for trade as the centrpiece of a campaign breaches of commercial conunion reform include a proposal within the labour movement of tract was "discovered" by the that could virtually remove the resistance to the changes, and courts in the 1960s (particu-right to strike from workers in also o Mr. James Prior, Employ- farly in the case of Stratford Britain, according to the TUC. ment Secretary, assuming that v. Llodley in 1965). The

exchange markets unmoved

***20p

By Peter Riddell in London and John Wyles in New York

PRESIDENT CARTER'S speecb failed to impress the foreign exchange markets yesterday. The dollar declined against most leading currencies in nervous though generally thin trading.

Dealers in Europe said the speech made little difference to the short-term prospects of the U.S. economy. There appeared a reluciance to take up new trading positions for or against the dollar, and any selling was on a limited scale.

ment of heavy oil, unconven-tional gas and shale. Requiring utilities to cut present oil consumption by 50 per cent by 1990, saving 750,000 b/d. Establishing a major residen-The dollar slipped to its lowest level against the D-mark for more than six months, tial and commercial conservation programme designed to save 500.000 b/d hy the end though there was no significant intervention by the Bundesbank. The U.S. currency closed bank. The U.S. currency closed \$2.4bn-a-year low-income at DM 1.82, compared with assistance scheme to insulate DM 1.8245 on Friday. the poorest Americans from The dollar's trade-weighted impact of bigher energy costs. index, as calculated by the Bank rovide \$16.5bn in the next of England, fell by 0.3 points decade to improve public to \$4.3, a decline of 3.2 per cent transport and car fuel in six weeks. efficiency

impact of bigher energy costs. Provide \$16.5bn in the next The weakness of the dollar boosted sterling, which rose 1.3 cents yesterday to \$2.2420, its

efficiency. The Administration estimates that its existing policies and proposals would save 4m b/d in the next 10 years and that the bighest closing level since June 1975 Any significant weakening in the dollar in the coming weeks

new initiatives would bave a further 4.5m b/d. could be the catalyst for fresh moves to tighten credit accord-The major ltem of Government expenditure is to be the ing to many New York analysts. estimated \$88bn to finance the

evergy facilities.

of the next decade.

New incentives including lifting

of price controls in some minor sectors, for develop-

energy security corporation. Continued on Back Page

Big deficit Foreign in current account

> BY PETER RIDDELL, ECONOMICS CORRESPONDENT BRITAIN HAS a very large underlyiog deficit on the cur-rent account of its balance of

payments in spite of the rapid build-up of North Sea oil out-put. This is the result of a sharp increase in imports, par-ticularly of machinery and cars, coupled with a slight fall in exports.

The trend is obscured by big month-to-month fluctuations in the published figures caused by the continuing impact of the Civil Service industrial dis-pute on the flow of information. The Department of Trade yes-

terday announced a current account surplus of £61m for inne, compared with a deficit of £75m in the previous month. But after allowing for the distortions, the department estimates that the current account deficit was between £300m to £400m

ast month, somewhat less than in May. Over the first half of this year as a whole the published figures indicate a current deficit of £1.02bn. But imports amount-

Balance of trade table, Page 6 Lex and Betail sales figures, Back Page

ing to £900m may not have been recorded in this period and willshow up in the trade figures

over the next few months. (Consequently, the underlying deficit may have been around The Federal Reserve Board's continued commitment to a 10 per cent target for the Federal Funds rate—for overnight loans between banks—is causing some concern on Wall Street in view £1.9bn in the first half of the year, compared with a surplus of £604m in the second balf of 1978. of the outlook for inflation and the recent surge in mnnetary Most of the deterioration was nn visible trade but the invisibles surplus dropped by £286m, partly as a result of higher net For the moment the Fed. appears to be subordinating achievement of its monetary

contributions to the REC. The farme current account. deficit has been offset by big capital informs, attracted by growth targets to its desire not to exacerbate the current Britaln's favoured position as an economic slowdown in the U.S. This is generally seen as the meaning of the latest-report of of producer at a time of sharply cent increase in the previous rising crude off prices and by six months. But even this rise high UK interest rates. This otres a lot to bigher oil exports has been reflected in the steady and sales of a wide range of the Fed's Open Market Com-mittee. On May 22, the committee voted to raise, the rise in storling this year. The deterioration in the Fuods rate if monetary growth exceeds the upper limits of staff

the first half of this year. current account to a published

BALANCE OF PAYMENTS Em seasonally adjusted Visible Current trade Invisibles account 1978 lst 2nd . 3rd --596 --173 +227 -369 +381 +521 +489 +208 +154 +450 -- 367 -- 39 +394 +330 +132 +131 -1,181 -561 -787 -231 1979 lst -- 126 -- 766 -- 289 -- 327 jn. Feb. +131 +110* +110* +119* -158 Mar. Apr. May - 185 June * provisional

Source: Depertment of Trede

by 15 per cent in value—or around 12 per cent in volume— in the first half of this year compared with the second half of 1978. The Department of Trade describes this rise as

erratically large." The increase can be explained partly by the pre-Budget con-surver boom. There was, for instance, a 40 per cent rise in

the volume of imports of road vehicles over the balf-year and a 12 per cent increase in the volume of fotal manufactured imports. But these rises are before allowing for underrecording due to the Civil Ser-

vice dispute. Over all there has undoubtedly been a further rise in the underlying share of the home market taken by imports. Export volume fell by 2 per cent in the first half of 1979 compared with the previous six months with an net distartions. In particular, there was a sharp the arst half.

After excluding this fall, the volume of exports fose by be-tween 1 and 2 per cent in the half-year compared with a 3 per manufactured goods fell during

There has been a recovery in

follow through with consistent advocacy of specific policles. Establishment of an energy such henefils as be may have mohilisation powered to cut through calned on Sunday night would he quickly dissipated and his hureaucratic red tape to expedite construction of critical Presidency and political future

includes a commitment to use quatas to ensure that U.S. oil already before the legislature. What be did not promise was either a lifting of current their 1977 level of 8.5m h/d, He provided the details of controls over domestic energy prices or an acceleration of the bis programme in a rousing speech to a local government conference in Kansas City, the follow-up to his extraordioary Sunday night nationally-tele-vised address in which be admitted past failures of

Boat suicides

Vietnamese Six refusees committed sulade and seven others died of hunger while crossing the South China Sea in a boat with 26 others to the Philippines-

Iran resignation

Iran's Defence Minister Taqi Riahi tendored hls resignation as bis chief critic in the army. military police commander General Saif Amir Rahimi, accused the Government of not taking a strong enough stand against violence in ethnic regions. Page 3

Anthony weak

Bone marrow boy Anthony Nolan has suffered two setbacks -failure of treatment to make his uncle a suitable donor and a severe haemorrhage-aod his apocal organisers say he is very

England win

England beat India by an innings and \$3 runs on the fourth day of the first Cornhill Test at Edgbaston. The Indians were all out for 253 in their second innings following a first innings 297 io reply to England's 633.

Briefly ...

Soviet Unioo is helieved to bave carried out an underground nuclear test north of the Caspian Sea.

British Airways and Iberia, the Spanish airline, are to cut fares by up to 40 per cent this winter. Page 7

South African police probing the disappearance of enough sodium cyanide to kill 10,000 believe it was washed into the Indian Ocean.

Industry Secretary, postponed uotil today his statement on regional aid to industry. following the intervention of the Prime Minister, Page 8 ⊙ THREE DIRECTORS of

Brentnall Beard, the Lloyd's of publicly quoted vulnerable to court injunctions broker, have been and claims for damages. from all executive The Government has sug-London insurance suspended from all executive duties throughout the group. **Back Page**

O BRITISH PETROLEUM was only "secondary picketing but other kinds of indirect or sympathetic action including the UK's largest exporter in 1978. Among non-oil companies BL regained its place ahead of blackiog of goods. ICI and Ford. Page 4 S PHILIPS of Holland an

nounced a £347m offer for the 39 per cent shareholding io Pye which it does not already own. Back Page and Lex • FUTURES PRICES of all

disputes. base metals fell on the London That view will be put to the Metal Exchange, dragged down wards by fears of recession in the U.S., the seasonal lack of

demand from industry and the decline in lead quotations. Page 27

O UNIONS AT the Corhy steelworks plan to put themselves on a war footing to fight the pro-posed British Steel Corporation closure. Page 8

COMPANIES

and Lex

LRC

GOODYEAR'S UK subsidiary reports a record pre-tax loss o £21.4m in 1978. Back Page trates.

RANK ORGANISATION it would immediately lodge an reports pre-tax profits up from £37.36m to £64.41m in the 28 £37.36m to £64.41m in the 28 appeal. This will prohably not be weeks ended May 12. Page 18 heard for several months and the casinos will be allowed 10 operate in the meantime.

INTERNATIONAL pushed sales pu 6 per cept from £93.2m to £98.9m in the year ended March 31. Pre-tax profits were down 11.8 per cent from £6.67m to £5.88m. Page 18

After careful study of the working papers published by the Government last week, the TUC agrees to continue the Labour Government tried to consultations be has set in change the wording in 1974 but motion. was defeated by the Opposition. motion_

union haders now believe that The Government is likely to challenge the TUC's inlerpreta- with the Trade Union and almost any strike or industrial tion of its suggested amend. Labour Relations (Amendment) action against an employer especially in the trading sector ment in labour law. But an -could render trade unlons official insisted last night that the consultations were genuine back, the TUC says, any cusand that if the TUC could tomer or supplier of a company demonstrate that far-reaching as well as the employer himself consequences would follow this could bring an action against a gested that it may limit trade union immunity from court action, ostensibly to curb not

The argument centres on the when the limited immunity forernment suggestion that clause appeared in 1974: most of trade union immunity fram the debate at that time

trade union immunity fram the debate at that time was actions in tort should not apply about the closed shop and the when breaches of commercial freedom of the press. But the TUC's employment policy and organisation comcontract had been induced. The mittee, meeting tomorrow, is Government would like to re- TUC is likely to start a major expected to take the view toat if this plan were acted on it vert to the formula that pro- public campaign, using this would remove virtually all legal tects only breaches of employ- point to spearhead its resistance ment contracts. protection for workers involved This was the position estabdirectly, or indirectly in trade

proposals on picketing, the lished by the 1906 Trade Dis- closed shop and the public That view will be put to the putes Act. But, according to financing of secret trade union TUC general council next week the TUC, unions' liability for ballots.

Ladbroke loses casino hearing

SY JAMES BARTHOLOMEW

LADBROKE GROUP, the hig-gest casino operator in the UK, yesterday had its application for the renewal of four London Ladhrokes shares fell to 173p the day. The casino industry will now casino licences refused by South

Westminster Licensing magisbe in considerable disarray as other groups such as Cord Leisure, Playboy and Mecca uy to pick up the licences which Ladhroke said last night that to pick up the incences which Ladbroke has lost. The Lad-broke casinos in question are in Mayfair. One of them, the Ladbroke Club, is thought in he the single most profiable casino in the country.

If the decision is not overruled it will be a heavy blow to Ladbroke which received over half its £41m pre-tax profit last year from the casino divilicences.

The police had given several in after hours dealings yester- grounds for their objection to day after being 2020 earlier in renewal of the licences. They alleged that registration num bers of prestige cars outside rival casinos had been noted and that their owners bad been traced through the corruption of a police officer with access to

From tomorrow, however, the

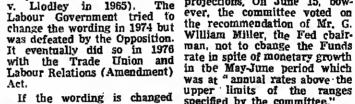
to the rest of the Government's

had been paid to send visitors to Ladbroke casinos, that nonmemhers had been approached

were that the Ladbroke sub-sidiaries "are not fit and proper Ladbroke clubs, had been persons to be holders of gaming allowed a discount on his losses.

CONTENTS

		NTS
RISES Provident Financial 93 + 5 Provident Financial 93 + 5 Exch. 3pe 1981 533 + 1 Amal. Dist. Prods. $60 + 5$ Rank Org. $222 + 11$ Amal. Dist. Prods. $60 + 5$ Rank Org. $222 + 11$ Amal. Dist. Prods. $60 + 5$ Rank Org. $222 + 11$ Brent Walker $86 + 5$ Robertson Foods. $153 + 6$ Brittsb Land $75 + 3$ Roycn $54 + 4$ Frown and Jackson 275 + 15 Sylione $198 + 8$ Burnett H'shire A 415 + 28 Town and City $201 + 21$ Courtaulds $88 + 3$ Wallis $72 + 4$ Croucb (D.) 170 + 18 Oil Exploration $340 + 10$ Decca "A" $340 + 40$ Mincorp $104 + 10$ Flight Refuelling $212 + 14$ West Rand Cons. $152 + 15$ Imp. Contintl. Gas xd538 + 8 Lloyds Bank $347 + 11$ Eurntherm Intl. $xx300 - 131$ Jacksons Bourne E $145 - 15$ $145 - 15$ $145 - 15$	U.S. energy (1) Carter talks tnugh 16 (2) Options in synthetic fuels	Trade: UK's top 100 exporters



growth.

upper specified by the committee." The decision was justified " in view of many indications of

le6cit of £1bn has hern larger total exports in the last cou than forecast by the Trepsury a of months after the poor first month ago when a deficit of quarter performance. But ST50m was projected for the first, there may have been a per-half of the year with rough manent loss of some exports and balance in the second half. The position would have been growth from now onwards.

"annual rates above the much worse, but for 's sharp The expansion of Britain's limits of the ranges decline in the visible oil deficit main export markets is likely -down from a quarterly average to slacken from the autumn on of nearly £504m in 1978 to wards and the erosion of the £223m a quarter so far this year. UK's competitive position in the After adjusting for the last couple of years is likely to weakening economic activity," After adjusting for the last couple of years is i according to the Fed's report. various distortions, imports rose have a growing impact.

there may be only a slow rate of

The expansion of Britain's



The part itself might well cost only a few pounds. But if it isn't quickly available, the production loss the breakdown causes could bring the bill to £10,000. Or more. And that's no hypothetical case-it actually happens.

That is why the most important part of any lift truck is the one you can't see-its product support.

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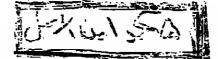
the tools with which Lansing fights the unexpectedly expensive spare part-the one that's not there when it's needed.



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casino in the country. The grounds of the refusal Mr. Micbael Lavelle, who intro-were that the Ladbroke sub-duced several guests to

the police computer. They also said that hotel staff

EUROPEAN NEWS

2

ANGED ON 3-YEAR PRIVATE SECTOR PACKAGE

Italian metal workers win new contract

BY RUPERT CORNWELL IN ROME

yesterday reached outline agree- their worklog week. ment on a oew three-year labour

private aector.

Labour Ministry here after a when workers expressed their Special seniority hoouses will final 12 days of almost un- frustration at the failure to also he improved. have a greater impact on the national economy—OPEC oil any other single event this year. up for renewal, covering 3m The package oow goes forward, workers in the textile, chemical, The package oow goes forward workers in the textile, chemical, for shop-floor approval in the building and other industriea. compaoies concerned. Separate will prohably he completed the most hotly-cootested of all arrangements covering the fairly swiftly. The risk of a the demands in the original country's 300,000 State sector "hot autumn" of labour un-metalworkers, held up at the rest has receded. last minute, are expected to be The main points of the largely granted by employers. The package oow goes forward

which embraces private groups extra L20,000 (£11) a month at The original c publicly-owoed concernent. --ratified shortly.

BY OUR ROME STAFF

TOUGH CONDITIONS laid

down by the long-ruling

one way or the other, the fate

of only the second attempt

in 34 years to give the country

Prime Mlnister.

non-Christian Democrat

Despite the splits within

publicly-owned concerns such as mid-1980, and a further L13,000 Alfa Romeo, have won aubstan- in 1981. All these payments are Agre-tial pay increases over the lifa on top of automatic increases five

AFTER SIX months of orduous of the contract till 1981. a under the "scala mobile" negotiations, unlon leaders aod greater say in company plan- system of wage indexatioo to employers' representatives ning, and significant cuts io retail prices.

Io the short term, the agree- instalments, about L120,000 contract for Italy's 1.2m metal ment will eod the recent severe hack-pay, covering the period and engineering workers in the disruptions in key industries in from January 1 this year, when the North, particularly at the the new contract was supposed The deal, initialled at the Fiat motor works in Turio. to have become operative.

interrupted diacussioo, may well reach a new agreemeot. 2—The unions have won have a greater impact on the In the long run, the metal further rights to be consulted, national economy—OPEC oil workers' breakthrough means and have a say in corporate price increases excepted-than that other outstanding contracts planning deciaions, affecting hoth new investments and future employment levels.

The main points of the largely granted by employers, private-sector agreement are: deapite hoatility almost up to

The original claim was for a reduction to 36-38 hours per week from the present 40 hours. Agreement has been reached for previously

in 1979 and 1980. For the final year of the con-

tract, a further 40 hours will They will also be paid, in two he lopped off normal work has strained industrial relations schedules in a number of major in the engineering sector. Sig-industries. Pio Galli, one of the chief union industries

> won the guarantee of greater "flexibility," allowing them to hriog on overtime working, or take on (and get rid of) extra

temporary labour at their dia-cretioo. But the overall agree-ment does not seem much to their liking. Sig. Walter Mandelli, chief

negotiator for Federmeccanica, representing the private employers, said the talks were the most tiring and bitter ever.

hence on Italy'a ability to com- working hours will allow more pete with foreign gooda. The time for remunerative second employers do not appear to jobs.

public holidays to be reinstated helieve that productivity gains will offset the extra financial burden

Without doubt, the bargaining In return, management have negotiators, declared that the on the guarantee of greater "neo-llberal" ideas of Confindustria, the Italian employers association, had heen defeated. Many economists and basi

essmen also suspect that an indirect but far reaching consequence of the agreement will be to stimulate further Italy's thriving "submerged economy. Ooe of the main reasons for the success of this, it is believed,

lies in the rigidity of the struc-ture of major industry, especithe most tiring and bitter ever. The losers, he declared, were the Italian economy and the unemployed. Whether be is right will depend on the impact the deal has on unit labour costs, and bance on l'attra ability to compare the termine to the termine the most tiring hours will allow more

Court to reopen Herstatt inquiry By Jonathan Carr in Bonn

BY STEWART DALBY IN DUBLIN AN IMPORTANT judgment by the Federal Court of Justice

has given new hope to a THE GLOOMIEST forecast yet group of former customers of Bankhaus I. D. Herstatt, the of Ireland'a immediate economic prospects has been given by Cologue-hased bank which Dublin's Economic and Social Research Institute, one of Ireland's most highly regarded non-governmental forecasting collapsed in June, 1974. The judgment means that Cologne court will again have to examine Herstatt's tangled hodies

In its latest quarterly bulletin, the institute predicts that GNP will grow by only 2 per cent this year. This com-pares with a recent forecast of 38 nor cent by the EFC form affairs, in considering whether the Federal Credit Super-visory Office (BAK) acted correctly in the period lead-ing up to the Herstatt col-3.8 per cent by the EEC Com-Under a complex settlement

agreement. with Herstatt. creditors worked out in late 1974, German credit institutes were to receive 45 per cent. mission The Irish Government has not given an official prediction for growth this year, but privately members of the Government of their claims on the hank. have indicated that they have Foreign banks and municipalities were to get 55 per reduced hopes from over 6 per cent growth to a rate of 5 per cent and other creditors-including private customerscent.

If its prediction is correct that institute says there will be an increase of no more than 1 per However. despite this accord, cent in living standards.

The slowdown is due to higher oil prices and a series of domestic industrial disputes. The cost of imported ail (on which Ireland is 75 per cent dependent for its energy needs) will probably rise by some 30 per cent this year.

The extra £85m spent on oil will cause the balance of payments deficit this year to rise to at least £500m.

The institute reckons infla-tion will be 13 per cent for the year ending in November. This forecast coincides with one from the OECD which says that Ireland is now competing with Italy for the title of the most inflationary country in the EEC dnring the past six months. Prices in Ireland were in creasing at an annual rate of 15.5 per cent, according to the OECD, compared with Italy's

Financial Times Tuesday July 17 1979

Irish GNP 'will

increase only

2% this year'

Higher oil prices force Sweden to borrow more

BY WILLIAM DUILLFORCE IN STOCKHOLM

SWEDEN MUST borrow at least of the oil price increases. SKr 2bn (£212m) more abroad. Sweden obtains about 70 per SKr 2bn (£212m) more abroad

year, around the same as in 1977. The Liberal minority Government is expected to allow price increases for light beating oil and possibly petrol this week.

formation of hig foreign ext not to promise tax reliefs during the campaign for the September general election, Mr. Mundebo oot mean that the private said there was no scope for a customers have virtually won reduction in the total tax burden. although he did foresec. a shift from direct to indirect. axation.

He expected a faster inflation

Investment forecast to increase 2% in France BY TERRY DODSWORTH IN PARIS

Democrat's at the weekend outlined three main condi-Christian Democrats as the tions on which the largest single party would accept serving in government under price for their co-operation have clearly emerged as the main obstacle to the hid hy a Socialist. Although the current roond of talks is formally about the pro-Bettino Craxi, the Socialist leader, to form a new Italian government. gramme for a new govern-ment, it is on this basis that This week, Sig. Craxi will hold his second round of the argument is proceeding. In the first place, the Socialists are heing asked to consultations with other parties. These should settle,

Tough Christian Democrat line

their own ranks, the Christian

drop all reference to the so-called "left-wing alterna-tive;" that is, their coming to power with the Communists. Secondly, the Socialists must forswear in Parliament

Communist support at any time. Thirdly, they must pull out of regional and local governments (where nomerically possible) where they are in alliance with the Communiats.

suppressed

On the extent to which Sig. Cravi can dissociate himself from these terms hinge his fragile hopes of success. At the same time, the Christian Democrats will try to pin him to a tough economic and lawand-order programme which is likely to strain the Socialists' ties with the unions and the party'a civil rights-minded supporters.



Outgoing Premier Giulio Andreotti (left) and PM-designate Bettino Craxi sit in church at the funeral of the Carabinieri commander killed by terrorists

Austria stops fall in reserves

By Paul Lendvai in Vienna

AUSTRIA HAS stopped the temporary drain on its foreign exchange reserves and with the lowest loflation rate in western Europe. the monetary authorities expect a maoageable curreot accouot deficit this year.

Announcing this yesterday Professor Stephan Koren, president of the Austrian National Baok, said that restoration equilibrium in the country's external payments remained the living than an appreciation of

looks like springing up around a group arriving in Strasbourg the European Parliament, con- as a united force. In fact, most

BY ELINOR GOODMAN

sisting mainly of people who of them were in the city yes-were not elected but think they terday when they gave a press should have beeo. Both the British Liberals and the Ecologists are to make protests over the next few days with the Ecologists threatening to steal a march on the Liberals with what, by journalistic standards,

With a sense of timing which would seem to testify more to the virtues of healthy ecological

STRASBOURG FRINGE intended to convey the idea of met at the station they will Russell Johnson. MP for s like springing up around a group arriving in Strasbourg lead what they hope will be a loverness, was to have arrived

EUROPEAN



air studio yesterday. At one point a French singer was seen miming a song to the bemusewho had decided to have their plenic lunch on the steps in the hope of seeing celebrities.

ivine British Liberals are tion. Their supporters will also conference to which they also expected to arrive in the city he waving flags and the signs MPs, have invited all the 400 asked, for reasons best known soon in a gesture of claiming were yesterday that they would reporters assembled in Strasto themselves, a Marxist what they regard as their righthe identical to the flags being bourg to a Press conference at ecologist from the German ful places in the Parliament, waved by the discontented 8 am today in the waitiog room Democratic Republic. Having The deputation, led by Mr Ecologists.

crowd of more than 1,000 sup-yesterday but his departure porters, waving flags and chani- from London was postponed, ing slogans, to the Parilament. partly to allow Mr Johnston to

Numerous television craws the opportunity to wave the were using them as an open- group a public goodhye. ment of Strashourg workers European Federalist Movement,

The steps of the European speak at Westminster and Parliament look like being partly, it is said, to give Mr crowded over the next few days. David Steel, the Liberal leader,

Adding to the throng outside the Strasbourg Parliament, the which has been campaigning for closer links within Europe since the end of the war, is dua to stage a further demonstra-

some of those private custo-mers felt the BAK could have done more, for example, by instituting an early, secret examination of Herstatt's business on grounds that there were rumours of heavy

foreign exchange losses. The group carried its complaint against the federal authori-ties into the courts but lost the first round in Cologne in December, 1977. A further appeal to the Federal Court of Justice last week hrought the judgment meaning the affair must go back Colonge for further conť٨

65 per cent.

sideration. The judgment defines, the cir-cumstances under which the BAK may have a particular responsibility towards the customers of a hank, as well as for the soundness of the credit sector in general. It says also, that the BAK may not be doing its duty if it fails Fringe groups demonstrate their discontent

cbange losses. their case. It will be in to the Cologue court to decide probably not before next year —how the general principles announced may apply to the particular circumstances of Herstatt.

Furthermote, examination of the affair will be carried out on the basis of German credit law as it existed when Herstatt collapsed, Since then the law here here the term the law has been tightened, giving the BAK wider powers for scrutiny and intervention. Dr. Otmar Emminger, the Bunshank presider

bas-stepped up its borrowing abroad and the Kingdom's foreign debt had climbed to around SKr 14bn by the end of April. Last month Sweden added a DM 200m (£50m) bond issue launched on the West

German market rate and warned that. Swedes' to be sceptical towards promises living. standards, would rise either of tax reductions of of more slowly, if at all, as a result, higher social security payments.

cent of its energy requirement as a result of the oil price cent of its energy requirements increases, according to Mr. from imported oil Ingemar Mundebo, the Budget In the spring, the Budget and Economy Minister. Earlier. Ministry forecast a current estimates had been that Swedish account deficit of around account deficit of around SKr 6bn in 1979. It has now public sector borrowers would SKr 6bn in 1979. It has now raise abroad about SKr 9bn thia raised this estimate to SKr 8bn Sweden had a gross foreig debt, of SKr 56.6bn at the end of 1978. Borrowings. by the Kingdom itself, started only in

1977 and had reached just under SKr 11bn by the end of 1978 with a moderate increase of only

Mr. Mundebo urged Swedes to be sceptical towards promises

priority target.

During the period. Austria's foreign exchange reserves fell by just over Sch 10.4hn (£346m) lo Sch 75.9hn. But according to provisional figures, they rose again to Sch 77.8hn by the end of Juce.

About three quarters of the fall in the first five months was due to the interest state dif-fcrential between neighbouring Germany and Austria, as well as "leads and lags" in international payments.

Prof. Koren estimated that some Scb 4hn to Sch 5hn represented purchases of German bonds by Austrian institutional investors,

However, since mid Juoe when the Interest rate in Austria was raised for new issues from 7.25 per cent to 8 per cent, the drain on the reaerves has beeo halted." Despile the increase in the

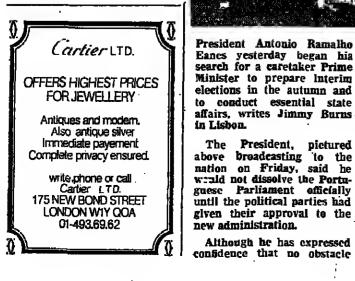
bond rate, the discount rate has remained at 3% per cent since January 25 this year, and is now 14 points below German discount rate.

The year on year inflation rate is May was 3.1 per cent, lower than the latest figures for Germany and Switzerland and it is expected that the average for 1979 or a whole will be between 3.5 and 4 per cent.

Professor Koren said the estimale of a 4 per ceol to 4.5 per cent growth rate for GNP this year waa realistic. It would mean almost a treahing of economic growth compared with last year. The better than expected performance is pri-marily due to foreign demand. primarily in Germany, as well as as to the domestic upturn.

Il remains too be seen whether the latest forecast for a current account deficit of Sch16hn after Sch6bn last year will be borne out. Meanwhile the central bank has resisted pressures to ease the credit squeeze.

The reulation that loans to husiness may rise only by 1.3 per cent per month has been prolonged until the end of the уеаг.



media life styles, the Ecologists

with like-minded lodependent MPs, have invited all the 400

Half-a-dozen elected MPs most of them members of the group formed last week to represent the interests of iodependent members in the Parliament -will link arms with a group regard as the uotairness of the electoral system.

Unlike the Liberals, who attempt to increase her have postponed their demonstra- strength. Mrs. Winifred Ewing, tion, the Ecologists complain* (****) who was one of a hand-is not lack of proportional tu of members in the old representation but that the par. European Parliament not to Germany and France penalised the small parties be- European Progressive Dcmo-cause parties had to wio at least crats (EPD) in the new

Ewing joins up with Gaullists

BY OUR STRASBOURG CORRESPONDENT

to 410, independent members will no longer get the opporpean Parliament is to join forces with the Gaullists In an tunitytunitiess to speak which they received in the smaller

assembly. Last week she was asked to the ticular system of it used in join any of the aix political West Germany and France groups, has decided to join the jected this, however, ou the ever,

President Antonio Ramalho will he raised to Eanes yesterday began hia search for a caretaker Prime imposition of the temporary Government, the 11th alnce Minister to prepare Interim the revolution five years ago, elections in the autumn and the President could face some to conduct essential state last minnte difficolties. affairs, writes Jimmy Burns The new Government will

he in office for about three months and there could he some inconvenient quihhling from the parties as to what should be its precise powers during this period. Sig. Maria de Lurdes Pintassilgo, currentiy head of the Portuguese delegation at UNESCO, is heing tipped as a

non - controversial

the

Although he has expressed possible confidence that no obstacle choice for caretaker Premicr. -

The President, pictured

of candidates who stood on the "green list" in various countries hut failed to be BRITAIN'S LONE Scottish the number of MPs in the Euro- effective force in the Parlia-

Yesterday ahe said that the EPD bad promised to support her fight for the regions.

Both the EPD and the group

formed laat week to represent independents could be join the new group specially threatened with extinction if a formed to defend the interests proposed change in the mioimum of independent members. She rethat the leaders of the

agrees with an OECD estimate that the latest oil price rise may reduce West Germany's rate of real growth by around a half percentage point, Reuter reports from

Dusseldorf. In an interview with the finan-cial weekly "Wirtschafts-woche." he added that this means real growth in 1980 2 per cent, with overall spendmight be 3-3,5 per cent instead ing of the originally expected 3.5- cent 4 per cent.

The OECD made the estimate in its annual report on the German economy, published last week.

Swiss trade gap

The Swiss trade gap widened to SwFr1.58bn (£430m) for the first half of this year-92.4 per cent higher than the deficit for the same period last year, John Wicks reports from Zurich Imports rose hy 5.8 per cent over j per cent of total votes cast assembly. j per cent of total votes cast assembly. to gain any seats. The choice of the station for the large Highlands and Islands are dominated by the French meant any existing group being 2.3 per cent to SwFr 21.34hn the press conference is seat, apparently feels that now Gaullists, look like heing a more hrpken up. new capacity.

LITTLE HOPE of a significant The main factor in any rise in industrial investment in acceleration of investment next France is beld out by INSEE, year will be expenditure the national Statistical Office, for planned for the glass and metals either this year or next. In its latest review of com this will be significantly affected

by the Government-backed reorganisation programme for the steel industry, which will involve pumping money into a wide-ranging modernisation ing going up by about 10 per plan. Apart from these two indus-

In 1980. It believes a slight tries, the growth in investment is likely to be about the same improvement could occur, with overall expenditure up by about 13 per cent, including inflation, compared with this year. But these first indications for next acceleration comes from the capital goods industry which year must be treated with

will be spending about 15 per caution, it adds. The survey indicates that cent more this year than last, company attitudes are being heavily influenced by the feelincluding inflation. Consumer goods companies ing that a marked improvement are likely to spend about 9 per in markets is unlikely to occur. cent more. No significant shortage of investment funds is apparent, and in certain growth areas, such as vehicles end the oil industry,

In the unfinished sector, partly due to a dacline in investments in the chemical vehicles end the oil industry, industry, the growth in expendi-money is being injected into ture will only be about 7 per

At present, the biggest

next year as this.

Eanes is taking a big gamble by dissolving Parliament, writes Jimmy Burns New test for Portugal's young democracy

BY CHOOSING last Friday to dissolve Parliament rather than to impose a new Government, General Antonio Ramalho Eases, the Portuguese President, has taken what is perhaps the riskiest gamhle of his political and military life.

The general election expected in October could clarify the political confusion which has wracked Portugal following the failure of successive Government; to provide stability. But an autumn poll could also result in a stalemate which this weak young democracy would find difficult to sustain.

It is because of the risks involved that President Eanes has taken such a tortuously long time to reach a decision. Portu gal has been in a state of gov ernment crisis ever since Dr. Mario Sozres' minority Socialist administration collapsed at tha end of 1977.

Dr. Soares had argued the possibility of an agreement between the Socialist and independent Social Democrats, even though both groupings were deeply divided about the feasihility of such a scheme. Last purging of the atate-owned Thursday evening, just as Dr. media. Social Democrata told a group of foreign journalists that as far as they were concerned no deal had ever heen discussed with the Socialiats nor would it ever

each a minimum of concensus on a new Government. But there is now a common convicion that non-party government has become unacceptable.

The non-party formula was originally picked on by the President to give the politicians breathing space in which to bury some of their differencea. But the result was quite the

oppoaite. Particularly under the out-going administration of Sr Carlos Mota Pinto, non-party President Eanes has specified that the autumn government annoyed the politicians rather than soothed them. Matters came to a head when the Prime Miniater sug-

are to face four elections in less politicians. That is, they should than two years: two general be pressed into a broader con-elections, one municipal, and sensus that would express more

Cabinet implemented a series of controversial decisions which implied no less than the transformation of Portuguese society. These included the liberalisa-.

political extremism. This caused the row over the will be evented of a majority. cantily was signed as a treaty of arcent Standy, and holidays. U.S. boous and the restrictive wage which the structure of a majority of a majority of an electoral subscription star start of a majority of a ma

By the terms of the Portu- and neck result hetween the that there could be a separation gueae constitution the next full combined votes of the Left in the future. This would pre-legislative term cannot begin (Socialists and Communists) vent a polarisation of socialy until a general election is held and those of the right wing. and allow for a stable Socialist/ in 1980, even if Parliament is dissolved in the meantime.

election. Thus, the Portuguese in a positive sense by the

and those of the right wing. and allow for a static socialist, If the interim elections pro- Social Democrat coalition to duce no clear winner, President last at least until 1980. Eanes' own hope, as expressed For stability is what is to the nation on Friday, is needed in a country which faces duce no clear winner, President With this in mind, President Eanes' own hope, is expressed Eanes has apecified that the to the nation en Friday, is autumn poll will be an interim that it should be interpreted.

ticians. Nevertheless, there, is

The Socialist Party congress

some room for manoeuvre.

a number of economic commit-ments. These include: a renegotiation of its standhy agreement with the IMF; the raising of prices including fuel and transprices including fuel and trans-port in order to make present budget allocations compatible with the public sector deficit target; and finally, the implementation of a coherent wages policy in a year when more than 200 collective wage contracts are due to be negotiated.

The unpopular nature of these decisions would make it tempting for whichever government emerges from the October fully the balanced options of the vote a kind of Portuguese election to stall rather than risk losing the "hig one" in 1980.

Clearly, testing times are in store for Portugal's democracy. Until now the system has survived, desplie the list of government crises, because the civil servants have been there to carry on with the day to day business of running the country. in March left open, the possi- But there is a limit to government by bureaucracy and the growing, irrelegance, of politicians -

Contraction of the second

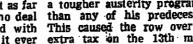
poll will be an interim one. Thus, the Portugnese people are to face four votes in less than two years: two general elections, one municipal, and one presidential

gested that it was time for a new political grouping to hy-pass the present Parliameotary

framework. Far from playing a care-taker role, Sr Mota Pioto's one Presidential. The dangers are all too the vote a kind of Portugue apparent. First, the politiciants style." historic compromise." may use this period as a simple Judging by past performance, exercise in electioneering and it is doubtful whether such a ignore the pressing economic degree of flexibility can be

problems facing the country. found among Portugal's polition of the nationalised banking system, the decollectivisation of Second, there could be an land ownarship, and a thorough electoral overkill leading to apathetic electorate and greater

Soares was meeting the Presi-dent. a party of independent finally exaperated by Sr Mota belicvea that an autumn poll The. Social Democrata told a group Pinto's attempt to push through will see a substantial swing while are not strictly bound by of foreign journalists that as far a tougher austerity programma and that the Social Democrate their agreement with the Christhan any of his predecessors. Christian Democrat coalition tian Democrats. which signifi-



Jaouary-May

of Strasbourg station.

West

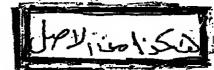
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elected hecause of what they Nationalist member at the Euro- pean Parliament has increased ment.

Financial Times Tuesday July 17-1979

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The complexities of multiple government in Iran are examined by Andrew Whitley in Tehran . Decision-making in the Ayatollah's republic

workers By Oventin Peekin Io THOUSANDS OF black workers

S. African

amnesty

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working illegally in urban areas in South Africa may now be registered by their employers under a temporary concession announced by the Government.

Enforcement of a drastic increase in the fires payable by employers of so-called inegal workers, from RIOO (553.6) to R500 is to be postponed until November.

The Government announcement follows warnings from race relations workers and politicians that the rigid enforcement of that the right envorcement or influx control laws, simed at-preventing rural blacks from seeling work in the urban areas, would cause a further big increase in black unemploy. ment. The move was welcomed yesterday as a significant concession for individuals who have run the risk of summary arrest and deportation to the tribal bomelands; but it makes no. change in the underlying influx control system.

The concession only applies to workers who have worked for the same employer for at least a year, nr who have worked in the same area for at least three years. The Western Cape, which has attracted large numbers of illegal workers from the homelands, is excluded, as are blacks from outside South Africa Credit for the concession is

generally attributed to Dr. Piet Koornhof. Minister, of Co-operation and Development. He was under pressure not only from liberal politicians, but also from employers and homeland leaders, who feared the consequences -if thousands unemployed were forced back into the impoverished rural areas.

There are no official estimates of the number of illegal black workers, although the huge Soweto complex outside Jobannesburg alone is believed to bave a population of 1.5m. compared with a "legal " figure of 700,000. Mrs. Sheena Duncan, national

vice-president of the Black Sash, which advises blacks on their legal rights, believes the administration boards, will be inundated with requests for registration, although officials maintain that only a few thousand workers are affected.

Dr. Nthato Motlana, chairman of the Soweito Committee of Ten, said the Government sbould scrap "the entire iniquitous and oppressive pass law and influx control system."

DESPITE the smashing in Iran, some pas-sengers travelling in all Iran Air jumbo jet, say from London to New York, might still be sur-prised to find that the airline, which used to boast of its sophistication and fast rate of growth, is no longer serving alcohol on any rsutes, not even the fiercely competitive trans-

atlantic run. They ought not to be surmised. New regimes are usually freen to prove their credentials at home and abruad with symthe decision. bolic gestures. As Dr. Mebdi Bazargan, the Iranian Prime Minister, told the finen head of Iran Air, Mr. Hushang Tsiadod, when he want to notest against the decision. " we are an Islamic Republic, and, must be seen to be applying our principles What happened then sheds light on the involved process of decision-making in Iran which affects not only those who went a drink but those having any dealings with that country.

In fact, the ban on inflight alcobol was not a straight forward matter of policy put into affect. The provisional Government, had- far more important matters to worry about than its revolutionary purity in the skies. The process went something like this: director. An Iran Air passenger and an airline steward were said to have been offended by the way in which the sirline continued to serve alcohol on international synutes in deflance of a pronouncement by Ayatollah Khomeni egainst intexicating spirits (the Government itself had not ties to the clergy. said anything on the issue of

drink, an intrinsic part of Persian as opposed to Moslem culture). the individuals complained to the Iman's Committee, Khomeini administrators headed by a senior clergy-man in Tetran, by-passing completely Iran Air's management and the Civil Aviation

Organisation. The Committee contacted its counterparts in the holy city of Qom, which is rapidly developing into an alternative capital - The issue will bave been discussed by whichever mullabs happen to be on duty that day in Khomeini outer that day in Anomene outer office. Those peresent prob-ably included the religious leader's son, Anamed Knomeini, whose influence is growing the solution and tran Air will have been made there: and there and compered

there and then and conveyed to the Bazargan government

for implementation. As often has been made abundantly with the Sbah, it has become as not, such orders are issued clear that their new administra-through bandwritten letters tive set-up is intended to outlast conveyed, the 90 miles to the appointed Bazargan Govern-make the trip to Qom. One of Tehran by courier.

As for the committees respon-Mr. Hashemi Sabagbian, the theo Deputy Prime Minister sible for local security and for Transitional Affairs, who general "defence of the revolu-acted as a Jack-of-all-trades in tion," the Prime Minister's rewhet is e fluid and inter- peated attempts to secure their changeable inner Cabinet, abolition or neutralisation under principles. then despatched a letter to the Government beve met with Mr. Tajadod informing him of no success, because of Ayatollab.

Khomeini'e refusal to eliminate Already badly hit by the revoln- the grass-roots fighting arm of tion, the Iran Air management his own power structure.

calculated that the ban would Shi'ite Islam, the State cost them \$40m a year in lost religion, does not recognize a passenger revenue. But when defined hierarchy of suthority, Mr. Tajadod, a highly ex- but to cope with the task of runperienced airline man, newly ning the country an informal eppointed by Dr. Bazargan, structure resembling an in-saw the Prime Minister to try verted pyramid bas beeo worked to persuade him to reverse out among the clergy-administhe order, he was told: "We trators.

shall give yon more pilgrims to Mecce instead." Mr. Mr. which deliberately excludes the Tajadod wae later replaced. majority of the top seveo Shia The principal criterion for Ayatollahs from the decisionmembership of the administra, making process. On this basis, tion or a senior post in a state it could, and bas been, argued number of lay figures, are agency is religious piety. Pep- thet a group of clerical hard-thought to make up the pering one's speech with quota-liners unrepresentative of the Bevolutionary Council, which is tions from the Koran is a mark body of opinion in the country, in day-to-dey terms the real the new Bazargan mao. seized power for themselves in Many big enterprises in Iran February, in the wake of Nothing bas ever been said in these days stop work at midday Khomeini's standard-bearing public about the council's comfor prayers led by the managing role against the Shah, and bave consolideting their position.

But family relationships end old acquaintance with a key member of the Government such unchallenged at the top is the decisions emerge by consensus as Dr. Ibrarim Yazdi, the Foreign Minister, are equally essential. The top layer of Government posts is made up ago had been almost forgotten solidly of a small group of families with lnng and close Ayatnikab Khomeini's status nationelise all banks, rather forces among his followers has now than just e few on the brink arena. . Much is made in Iran these days of the "multiplicity of decision making centres," as Dr. Bazargan says, nr to the exis-

tence of two parallel governments at the top and "a governunofficial ment within government" further down the ledder. Essentially this refers to the ment within clergy and the committees. Before the revolution and in general as well es specific sulted. the deys immediately after the issues, such as the break in clergy's role was said to be a temporary one. Since then it

Ayatollah Khomeini.

make the trip tn Qom. One of ment and its elected successors. the more iocoogruous recent encounters was that between the Imam and a New Zealand

meat delegation, keen to assure Iran its lamb was slaughtered in accordance with Islamic

At 79 Ayatollah Khomeini remains io good bealth though the danger of martyrdom, to which be says be looks forward, ever-present. Unfortunately,

Iranians are gradually becoming aware, be bas no natural successor among his own followers. Beneath him is an infinential

group of perbaps 20 nr 30 clergymen, many of whom are his former theological students, trators. now io their 40s end 50s. Most Remarkably, it is a structure are still bojatullislams — the second rank in terms of learn-

They, probably with a small power centre of the country. position and working methods, since devoted themselves to but it is generally accepted that the council functions in Acknowledged supreme and the manner of a cabal, in which

Imam, the leader, as he is and in which there is a floating universally known within Iran, membership, rather than being the man who ontil 18 months the type of carefully defined executive body familiar to the in his exile. Alarmingly for West. liberals and the uncommitted, Last month's decision to

become near divine. His long of bankruptcy, came from the daily speeches are treated as council, probebly on the advice infallible wisdom. If their economic theoretician, nf their economic theoretician, nofficial Head of State, Typically, when the decision receiving visitors from abroad, was made and passed on to the approving Iran's ambassadors, Prime Minister, the government examining legislation and officials most concerned were

issuing policy directives on nnt informed, let alone con-Most major items of business

diplomatic relations with Egypt. originating within the secular through. In nearly all other To a greater extent than administration, such as the areas Ministers or department

mediately tried and executed. Gen, Rahimi said be would impose law and nrder in Kbuzestan Province, "based on the principles of discipline and freedom."

"Demonstrations would be free, throwing band grenades would not," be said. Agencies

to Khomeini first for their cootheir committees. sideration, before release. Members of the Government, including Dr. Bazargan, do not appear to attend the council's many fear is not yet completely

meetings. Instead each Thursday the to decision-making. Cabinet makes a pilgrimage to

Qom to discuss the issues of the day with Khomeini. At those sessions outsiders, such as big bazaar merchants, are sometimes invited to participate. In a homely touch contrasting with managers are frightened in take the style of the former regime, any decisions. the Bazargan party to Qom The balance of power betweeo the Bazargan party to Qon usually travels in a minibus.

Parallel to the Council, and overlapping to some exteot, are the revolutionary courts (to whose beadsblp the cootro-versial religious judge, Sadegb Khalkhali, publicly laid claim), a Revolutionary Prosecutor-General, the Revolutionary Coming and popular acclaim, rather mittees uoder an Ayatollah: than Ayatollahs. and the Revolutionary Guards. and the Revolutionary Guards,

the Pasderan. In charge of the guards is a relatively young elergyman close to Khomeini, Hojatullislam Lahouti.

in Zanjan last month. In Tabriz, a city of some To the distaste of many pro-fessional army officers still serving in middle-ranks, the 650,000, there were 34 rival committees last March. Each would arrest and detain those armed forces bave bad to work side by side with the Pasderan, aggressive ynung zealots strong they considered to be counterrevolutionaries or wrongdoers. commitment and low on training.

first Governor-General for the The armed forces are being province, Mr. Rahmatullah put back together again as con-Moghadam-Maraghei, arrived to ventinnal fighting units with take up his post, he found gun-men installed throughout his traditional discipline. Apparently backed by Dr. Bazargan, the commanders are making nfficial resideoce, including his bedroom. "We are bere to belp streouous efforts in wean their you," they told him. It took forces eway from the political him two weeks to establish his

euthority over his own premises. But politics can split the lo a frustrating two-month military, as seen in the recent period, the primary need to establish law eod order left him decision by General Said Amir oo time for any other issue. including the regioo's pressing the Defence Ministry.

ecocomic problems. The crunch After an unpromising start.

replaced

administrators followed suit.

enoual budget, are submitted to beads are preoccupied with the Revolutionary Council and internal power struggles with Professional insecurity within the provisional administration,

satioo tn organisatioo.

paralysed of all are the provin-cial administrations, where the

Governors-General, appointed by

the Prime Minister, bave fre-

quently found themselves to be

meots-the civil administratioo.

the local clergy under a Kho-

When the Islamic republic's

of Egypt faces an uphill battle to win support from African countries for bis peace treaty over, act as a powerful deterrent with Israel during the Organi-satioo of African Unity's Heads Initially the Government acted boldly and decisively, but in its four-month life its pace has faltered and slowed. At a time of State meeting which opens in the Liberian capital, Monrovia today. wheo the reckoming of past mistakes is still going on,

Most

A resolution produced by the OAU's Council of Ministers, which has been meeting for a fortnight, condemns the treaty managers and their committees but stops short of condemning Egypt. varies enormously from organi-

Sadat to

plea in

person

make OAU

By Mark Webster In Monrovi

PRESIDENT ANWAR SADAT

Despite lobbying from the North African states and Libya, the language of the resolution is expected to leave individual countries some room for manoeuvre.

the weakest of three rival ele-With Egypt isolated from the rest of the Arab world, Presi-dent Sadat desperately needs meini nominee and warring friends to Africa. It is with that armed bands calling themselves committees. Clashes resulting in mind that be has decided to make e personel appeal to the in deaths occur frequeotly, as OAU, despite the security risks.

Observers believe there is a growing number of leaders in Africa which would prefer to back, wbat they see as, the moderate line of President Sadet against the bard-line Arab stetes. Those holding this view argue thet confrontation with Egypt is not the way to gain a lasting peace to the Middle East. They are also believed to be disappointed with the way that Arab aid policies have been carried out in Africa. Col. Muammar Geddafy, the

Libyan leader, is oot expected to attend, although he is concerned with another controversial matter no the conference agenda-the recent conflict between Uganda and Tanzania. Libya intervened inefectually on the side of President Id: Amin of Ugande.

Libya and Sndan have concame over attempts to gain control over Tabriz jail from a demned Tanzaoia for what they committee of no known affiliasay was a violation of Ugenda's tion. Turoed away himself, sovereignty and interference with its internal affairs. Tan-Mr. Moghadam instructed bis chief of police to take action. He in turn failed, and was zania says it was retaliating for the Ugandan invasion of Tanzania in October 1978

In despair, the Governor-The matter will almost cer-General then went to see tainly be discussed in secret Ayatollab Khomeini io Qom, session and African opinion is wbo despatched a personal envoy split over the Issue. Most counto sort out the problem. The envoy recommended a comprotries agree that the removal of Amin was desirable but are mise, but the local secior afraid of the precedent. On the issue of Zimbabwe clergyman refused to give his agreement. Unable to continue, Rhodesia the OAU is by no Mr. Moghadam, a distinguisbed means unanimous although it member of the anti-Shah move-

bas refused to allow a delegament, resigned in disgust, and tion from Bishop Abel a string of other pr#vincial Muzorewa's Governmeot to attend the conference.

Defence Minister submits his resignation

TEHRAN Brig.-Gen. Taqi Riahi, Iran's Defence Minister, submitted his resignation yesterday after a row over his dismissal of the country's hardline military police chief. Gen. Said Amir Rahimi last

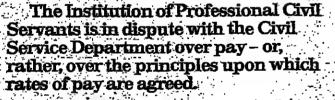
week defied the Minister's dismissal order and was leter

confirmed in bis post by southern oil province nf Khuzestan, he added. On Sun-Gen. Rahimi yesterday dey, a grenade was thrown into a mosque in the province, killing seven Government asked to be given command a of Iran's entire western front, Supporters and injuring 60. where fresh violence bas flared among the minority . Arab population. He hed 3,000 men on stand-by to travel tn the

Five men alleged to be members of the Black Wednesday Arab guerrilla group were arrested and im-

Rahimi, bead of the military police, to defy his dismissal by

the rebuilding of the army bas become one of the few areas in which considered Government pollcies are being carried



The Institution's members in the Professional and Technology grades are being invited to accept a change in criteria which will lead to an effective cut in their relative salaries and a real reduction in their standard of living. This is unfair.

The following information is intended to explain why the Institution, its National Executive Committee, and its members feel it right to resist this unfairness by every legitimate means.

What were the principles up to now?

Very simple in essence. Comparison with similar jobs in private industry is the agreed method of settling the pay of most civil servants. So our members' work was compared with that of similar staff in seventy-five organisations outside the Civil Service. From these outside pay rates an agreed "median" salary (i.e. the middle one of the whole range of salaries) can be obtained

This is conventionally used in most Civil Service pay settlements. However, because of the special nature of our members work it has always been accepted that they deserved "pay somewhat above the average" (to quote the Report of the Royal Commission on the Civil Service). This has been agreed time after time by the Civil Service Department and confirmed by the Civil Service Arbitration Tribunal as is shown in the following table:

What do the figures really mean?

The easiest way to show why our members are so upset is to compare the 1979 offer with the salaries of those who are used as comparisons outside the Civil Service.

The 1974 salaries of those outside the Civil Service and those inside are represented by the 100% bar in the left hand column of the chart. That is the year of the Civil Service Arbitration Award. In 1979, those outside the Civil Service are being paid between 216% and 241% of their 1974 salaries. That is represented by the lightly dotted bar. During the same period earnings generally as measured by the official index have moved by 240%.) Those inside - our members in Professional and Technology grades - are being offered between 180% and 192% of the true value of the 1974 award. That is the darker bar in the right hand column.

You see why we describe this as "effectively a cut in salary" and a positive cut in living standards.

1979

1979 Us

1200

150

hoo

50

180

200

150

100

50

1974 Them & Us



Anatural question - especially in view of the fairness of the 1974 award. But arbitration is only right when the processes of negotiation. are exhausted. The Civil Service Department will not even start negotiations on the issues in dispute.

What should be done?

There is a simple way to bring the dispute to an end. The Institution is very ready to accept that an independent conciliator should bring the two parties together and assist them towards a solution. Isn't that a responsible attitude and shouldn't the Government respond?

You may now see why our members feel that they have been attacked by their employers and therefore have to defend themselves against what by any standards is unfair treatment. But the Civil Service Department is not really our employer - the Government is! And it represents the whole nation. It represents you.

DoYOU want a fair settlement?

Further information from The Institution of Professional Civil Servants, Northumberland Street, London WC2N 5BS.



Who is affected?

About 65 micivil servants whose training, experience and qualifications in work of great value to the nation have, for a number of years, been rewarded on the basis of pay principles of considerable simplicity (as we shall explain below)

They are, for example, architects, chemists, engineers, surveyors, and technologists of every kind. They work at Royal Ordnance Factories, in the Royal Dockyards, at the Clyde Polaris Submarine Base, at Atomic Energy Research Establishments, at Scotland Yard, at Heathrow, at the Royal Aircraft Establishment at Farnborough, at Aldermaston, in the Health and Safety Executive, in the Royal Mint and . . . hundreds of other places where work vital to the nation is carried out. Useful people, you might think. Worth paying properly, too.

1965 pay agreement medians	+11%
1969 pay agreementmedians	+13%
1972 pay agreement medians	+15%
1974 arbitration awardmedians	;+20%
1975 pay agreementmedians	+ 3%
Contrast that history with the situat in 1979:	tiqn
Civil Service Dept offer: medians+NOTE	HING!

You will immediately conclude that, obviously, there must be a reason. But the Institution of Professional Civil Servants cannot imagine what it can be; nothing has changed since previous settlements. And the Civil Service Department won't tell us. Perhaps they can't imagine what it could be either!

AMERICAN NEWS

BY DAVID BUCHAN IN WASHINGTON

goal of saving an extra 4.5m next decade. barrels a day of imported oil by As an im-

imposing quotas on oil imports

and taking controls off the price

taken two immediate steps- bave reached by 1990.

· Mr.

of so called 'beavy' oil-and Sunday night pledge that the has outlined a range of longer U.S. would never use more term messures. many needing foreign oil than it did in 1977. Congressional approval and It plans to cut the current U.S.

Congressional approval and it plans to cut the current U.S. financing, to meet his ambitious oil import levels in balf over the

The Administration claims 8.2m b/d on oil imports for that earlier energy legislation 1979, a step that he can take on bas cul U.S. import needs pro-his own under a 1953 law allow-

jected for the year 1990 by 4m h/d. Taken with the new measures, this will reduce U.S. oil imports by the end of the 1980s to 4.5mb/d, according to tigures released by the White

Carter sets saving target:

4.5m barrels of oil a day

PRESIDENT CARTER has b/d level they would otherwise will be announced year by year

actually goes well beyond his

As an immediate start, the

Presideot bas set a quota of

tigures released by the White month at the Tokyo summit for also be exempt from the wind-

House, compared with the 13m 1979 and 1980. The new quotas fall profits tay

Carter's

programme

WORLD TRADE NEWS

BRITAIN'S LEADING EXPORTERS BP leads, BL and GEC move ahead

BY GEOFFREY OWEN

agreement with Hindustan panies BL regained what it £150m. Aeronautics of India, for the regards as its rightful place This regards as its rightful place ahead of ICI and Ford.

BRITISH PETROLEUM was last year, rising from seventh Fisons, Weir and Blue Circle again the UK's largest exporter to fifth place in the table with Industries. in 1978. Among non-oil com- an increase in exports of nearly. The list is based on figures are imports not taken into for direct exports of manufac-

This is the seventh year in tured goods, as published in which the Financial Times has annual reports or obtained

a company's contribution to the balance of payments. Not only exclude other forms of overseas income, such as royalties and licence payments, which for companies like Pilkington and

As stated in previous years, it is almost impossible in a list of this kind to avoid some

important ittle different from 1973. The gap between the top four places of their 1972 ranking because of the timing of companies is still substantial. but GEC moved strongly ahead up the list. These include EMI, do not give a full plcture of panies concerned.

ahead of ICI and Ford. Ford's export performance in 1978 was affected by a long strike, while the apparent decline in ICI's figures reflects which figured in the 1972 list year which ended in 1978. It the hiving-off of IMI towards (which contained only 75 com- should be borne in mind that the end of 1977. Excluding IMI, panies) have retained their a company's exports, especially ICI's 1977 exports were \$584m, positions: most of them is a company's exports and further ICI's 1977 exports were £864m, positions; most of them are in capital goods, may fuctuate

Rank Xerox are particularly

Financial Times Tuesday July 17, 1979

THE TOP HUNDRED EXPORTERS-1978 Previous year's ranking is given in brackets

								والمحيدة بالقاري وغيرة المقدور			. * .
	1978	1977			1978	1977 : :			1978 £m	1977 Em	e.
	£m	£m ·			Em	Em			721	752	
it. Petroleum	1,259	1,188	36 (38)	Plessey	120	94	70 (54)	Burmah,	69.6	47A	22
	910	854.	37 (34)	Johnson Matthey	716	-110	71 (91)	Blue Circle Ind.	62.6		÷
3	856*	936	38 (37)	NE	115	95	72 (57)	Delta Metal	67.3	71.0	1
rd	775	894	39 (36)	STC	113	304	73 (45)	Tate and Lyle		87.0	1
ic	665	524	40 (39)		109	94 -	74 (62)	Monsanto	- 67.0	70.1	• • •
itish Steel	654	623	41 (21)	Texaco	105	112	† 75 (77)	BOC International	66.5	. 55.9	
itish Aerospace	487	536	100	IM1	102	85	76 (78)	Du Pont	66.3	55.8	1
ilever	468	429	43 (53)	John Brown	97.1	75.3 ·	77 (80)	Grand Metropolitan		54.8	6 ^{- 1}
yal Dutch Shell	423	440	44 (43)	RTZ	95.2	89.7	78 (75)	Booker McConnell	64.2	58.7	
urtaulds	388	405	45 22	EMI	94.4	129	. 79 (99)	Metal Box	63.4	43.5	.,*
ssey-Ferguson	364	369	46 (49)	Kodak	.94.0	83.5	80 ()	Vickers	- 62.9	40.5	15
wker Siddeley	361	295		Eng. China Clays	93.45	87.4	81 (74)	Coats Patons	67.7	60.0	· ·
lis-Royce	341	285		Weir		57.7	82 (58)	D. Brown Tractor		71.0	
M	334	264				83.0	83 (81)), C. Bamford	61.6	53.0	۰÷,
stillers	300	245	49 (50)		. 92.4	91.0	84 (87)	Rowntree Mack'tos	61.3	#9	٠.
be Investments	2301	148	50 (42)		90.0	91.2	85 (84)	Imperial Group	61.D	51.9	
apchail	229	195	: 51 (41)		89.1		86 (98)		60.3	45.2	12
it. Shipbuilders	2281		52 (40)	Albright & Wilson	. 89.0	91.9	87 (92)		. 60.8	472	2.7
	209	176	53 (56)	Cummins	87.7	72.0		Decca	- 59 A	51.8	·
ryster UK	207	1518	54 (55)	Wellcome Finden.	87.2	73.0		Esso Chemical	58.2	52.0	31
o Petroleum	196		55 (66)	Acrow	87.1	67.7		Molins	. 57.9	46.3	
cc		213 175	56 (51)	Michelin	85.0	52.6		Arthur Guinness	57.8	48.3	
(N	193		57 (59)	Reed International	84.6	70.6		Alcan UK	56.7	64.9	<u> </u>
T Industries	175	154	58 (61)	Simon Engineering	83.3	70.2		Poteroid	55.3	42.2	
thmans Intl.	168	.67	59 (69)	Beecham	82.5	66.2		Westland	54.7	41.1	• •
ilips .	167	157	. 60 (64)	Stone Platt	82.3	69.6		Assoc. Engineering	54.T	46.0	
cas ·	155	. 140	61 (71)	Guff Oil	81.9	64.5			53.7**	55.2	· · ·
noco	153.2	122			80.7	70.3	- 96 (79)		53.5	419	
bcock & Wilcox		82		Mobil	79.9	83.7		Berec	.53.2		- C
mlop Haldings	152	141				66.5		Marks and Spencer-		40.5	
terpillar	. 144	139	64 (68)		713		. 96 · ()		50.9	32.4	
co Europe	140	183	65 (63)		76.7	69.8		Borg Warner	50.7	31.7	$ \sim$
nk Xerox	136	117 . (66 (65)	BSR	75.5	68.1				Including	
a Geigy	128	116	67 (73)	Seagram	74.8	63.3	British		e month		۴,
om	123.9	116	68 (72)	Fisons	73.3	64.5	§ Adjust	ed figure, ¶ Unaud	ited	Calendar	· .,
XO	123.8	112	69 (33)	Davy	73.0	111 . 1	year, "	Year ending Januar	y 37, 197	9	

SAUDI PETROCHEMICALS PLANT Japan may increase project size

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

yesterday.

ter of International Trade and tons of ethylene per year Industry had promised a major instead of the originally pro-increase in the size of a petro-chemical complex due to be The spokesman said the preconstructed in Saudi Arabla by ject itself was still under study the Mitsubishi group caused a so that a firm commitment on certain amount of confusion capacity would be premature, when they reached Tokyo The Saudi petrochemical procapacity would be premature. The Saudi petrochemical pro-ject, which will use locally pro-

A spokesman for Mitsuhishi duced natural gas as its raw Corporatinn, one of the prime material is now the subject of movers in the project said the a feasibility study being carried company "could not confirm" out by Saudi Arabian Petro-the announcement of Mr. chemical Development Corpora-

REPORTS THAT Japan's Minis- would have a capacity of 450,800 Eshed early this year. The study is due for completion in about 18 months and the project itself appears unlikely tg come on stream before 1984. The Japanese Government is expected to participate in the project but the form of its particlpation has yet to be decided.

Although an official decision to go abead with the Saudi project has still to be taken it is felt that Japan bas little choice but to go ahead given its dependence oo Saudi Arabla as the source of about 30 per cent of nil

EEC urged to boost Third World trade

By Patricia Newby

THE WESTERN world's fear of an "invasion" of goods from the developing world is largely exaggerated, Mr. Francois van Hoek, a director of the European Commission said in Lon-

don yesterday. It was of paramount importance that the EEC did everything in its power to maintain and expand trade with the developing world, be told the London Impo Expo 1979 svmposium which began-yesterday. Between 1970 and 1978 Com-nunity trade with developing

Japan concern at plan's impact

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

APART from giving President also be under pressure to aim Carter's new energy saving for the lower end of the import programme a warm official wel- target adopted for Japao at the come, Japan appeared yesterday Tokyo summit, Japan undertook to he proccupied with the to keep its imports in 1985 impact which the Carter plan within a range of 6.3m to 6.9m might have on its own position barrels per day. as an oil importer.

Japan is the world's second something of a squeeze on largest importer of oil after the Japan's growth rate over the U.S., with an average of 5.4m next few years unless the barrels a day expected in 1979 Government can achieve a break-against the U.S. figure of 8.5m through in current efforts to barrels. Halving U.S. imports by economise on oil imports and the end of the 1980s might mean develop new sources of energy. that Japan would become the world's biggest importer and Government has been considerthus the country most exposed ing redrafting its almost comto international demaods for pleted seven-year economic plan import saving.

Japanese officials are not yet ports. Various measures have certain of the feasibility of the also been proposed for encouragnew U.S. plans, but if they are ing alternative energy sources, realistic, Japan will be uoder including the introduction of a own oil saving efforts. It will research.

Some sceptics in London

BY RAY DAFTER, ENERGY EDITOR

BRITISH Prime Minister Mrs. Instance, it was felt that the pro-Margaret Thatcher is expected gramme for developing solar to lend ber support to President energy was far too ambitious. Similarly, the proposals for synthetic fuel production may be Carter's energy plans when she

reports to Parliament today. Mrs. Thateber was among difficult to attain, bearing in Western leaders who told Mr. mind the long lead times Carter at the Tokyo economic involved and the environmental summit that the U.S. must take constraints. urgent action to reduce its oil On the other hand, the Imports. Now that the President industry was pleased that Mr. has pronosed an ambitious pack- Carter is to tackle the web of age to achieve that aim, the red tape enmeshing thor trying

The 6.3m figure could impose Since the summit ended the to allow for restricted oil im-

THE WEST GERMAN Government, welcoming President Carter's energy statement yesterday, expressed the hope that Congress would approve the proposed programme of import quotas, research and conservation. But Bonn also indicated

mate alignment of U.S. oil prices with those of the other industrialised countries. A Government spokesman also made clear that it would welcome an explicit commitment to the continuing use of

nnclear power.

Energy Europeans

welcome proposals

By Roger Boyes in Bonn

that it would welcome the lifting of oil price controls-not mentioned in the Corter declaration-and the approxi-

Carter's Package

and 1980's bas not yet been

The immediate impact of the quota will not be severe because

it roughly matches the average

level of imports so far this year

In addition, the current U.S.

economic slowdown is bound to bold down industrial demand for

Another executive action the

President bas taken is to remove all price controls from "heavy" oil, a tar-like crude

which must be beated for ex-traction. The U.S. is estimated to have reserves of around 10bn

barrels of heavy oil, mostly in

California. "Heavy" oil will

worked out.

chergy.

existing steam turbine power service in early 1980.

Morgan Grenfell bas signed two U.S. dollar buyer credits, each of which is the first dollar buyer credit in the country concerned A loan of \$2.4m has been made available to the Romanian Bank for Foreign Trade to help finance a contract worth \$2.9m hetween Motherwell Bridge Engineering and LSCE Rom-chim. A loan of \$3.5m tn Oman will help finance a contract between the Ministry of Electricity and Water in Oman and Mirrlees Blackstone of Stockoort. Both loans are guaranteed hy the Export Credits Guarantee

Brazil loan

tentatively approved a \$24m loan and a guarantee covering \$12m in private credits towards Brazil's first nuclear power lant, AP-DJ reports from Wash-

Mondi Paper has awarded

contract to Beloit Walmsley, of

Lancashire, valued at \$20m, to

£10m GEC contract GEC Gas Turbines has been awarded a turnkey contract, including all civil works, worth about £10m to supply a gas turbine generating plant to the Public Power company of Athens for Installation at the

The

equipment

Lavrion power station situated 40 miles from Athens. The plant consists of two GEC EM610 heavy duty industrial gas tur-hine generating sets and all associated auxiliaries equip-19 (19) Chr 20 (46) Ess formers and will be used on base load and peaking generation service to supplement the

Dowty in

India aero

supply deal

THE Dowty Group bas negotiated a multi-million pounds

supply and licence-manufacture

of a range of Dowty airframe

and engine equipment items for

the Jaguar combat aircraft for

the Indian Air Force, writes

our aerospace correspondent.

parts for the Jaguar, including

landing gear, reheat fuel and nozzle control systems for the

Adour engines; hydraulic sys-

tem components; electrical, electronic and sealing products: precision castings and UHF

Meanwhile Singapore Airlines bas signed a \$50m loan agreement with a syndicate of banks

lead by Morgan Grenfell, the Royal Bank of Canada and the

Scandinavian Bank. The loan

Dowty Group produces

plant at the Lavrion station, a 27 GEC announcement said. The plant is to enter commercial 29 (24) Dun 30 (26) Cate 31 (18) Ince

Romanian credit

35 (32) Glax

Department.

Ex-Im Bank has

is Singapore Airline's first approach to the syndicated Eurodollar loan market. BL TC 10 12 (12) Har 4) 184 15 (15) Dis

17 (17) Vat

22 (20) GK

23 (22) BA

24 (67) Rot

25 (21) Phi

32 (29) Ran 33 (30) Cibe

(28) Cor

(52) Bab

British Prime Minister will feel to develop domestic energy. Two that her support is incumbent, omissions surprised London It is unlikely that she will criti- energy analysts, the President's cise details of the proposals.

However, within the oil power in his package, and the industry in London, senior com- lack of action on bringing U.S. pany officials were sceptical fuel prices more in line with about some of the plans. For the rest of the world.

Kathy Bishtawi adds from harjah: Mr. Giscard Shariah: d'Estalng, the French Presifailure to include, nuclear dent, welcomed Mr. Carter's new energy strategy as an "important step in line with the spirit of the Tokyo sum-

ington. The agency has sioce lste 1971 approved \$110m in direct loans and guarantees for about \$75m in private credits for the construction of the Angra dos Reis nuclear power plant on the Brazilian coast between Rio de Janeiro and Sao Paulo. The additional financing was necessary because costs of the project had gone up.

Masumi Esaki, the Trade Minis- tion a Japanese company with of about ter, that the Saudi complex 54 corporate shareholders estab- imports.

Optimism on commercial vehicles a group represented the EEC's biggest trading partner

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

THE PROSPECTS for the lead- to rise by just under 1 per cent in competition with Daimlerfrom the Economist Intelligence

BY TERRY DODSWORTH IN PARIS

Unit.

Germany this year will rise by producers. 3 per cent from the 1978 level In West Germany an agree-to 305,000 and by a further 8 ment between Volkswagen and per cent to 320,000 in 1980. MAN will produce a new group House, 27, St. Jan The French output is forecast able to offer a full product line London SW1A 1NT.

ing European commercial this year compared with 1978 Benz. vehicle industries look more to 400,000 but then add a fur- Ivec promising for the rest of 1979 ther 4.7 per cent to 415,000 next and 1980, according to a report year.

Ferodo to make radiators in the U.S.

The report points out that the its product line. And in France major Continental companies Renault's commercial vehicles The survey suggests that bave been strengthening their total unit production in West positions as full product line business is fully integrating the old . Saviem . and .: Berliet . companies."

> " Motor Business '98 "; Economist Intelligence Unit, Spencer. House, 27, St. James's Place,

cent increase in trade in manuwith trade three times that of EEC-U.S. trade. Mr. Shridath Ramphal, Com-

countries increased from 29 to

38 per cent, including a 90 per.

monwealth Secretary-General told the symposium the develop-Iveco; the Fiat-controlled, pan- | ing countries were seeking trade European commercial vehicles not aid. "It is through trade group continues to rationalise that the developing countries can earn their way in the world," be said.

Most developing countries were going down the trade road. but it must be a road, not a cul-de-sac, he said. Production was of no value if there

was no access to markets. Mr. Rampbal claimed that protectionism was inefficient, irrational and in the end destructive. It led to stagnation in the developed world and bit at the poorer members of industrialised nations by deny-

ing consumers access to cheaper goods. He called on the UK to belp lead the EEC and the OECD countries away from protectionism. Mr. Neil Marten, Minister for

Foreign and Commonwealth Affairs, said when opening the symposium that there was danger of protectionism in world recession but the Government was committed to liberalisation of trade.

Moderates in Sandinista cabinet Paper machine to S.A.

BY HUGH O'SHAUGHNESSY

A BROADLY-BASED and Guard who sought to overthrow counters allegations from politically moderate cabinet has the Somoza regime last year, official and private sectors in A been named by the five-person and later fled Nicaragua. provisiooal government council of Nicaragua amid reports that the central bank has been General Anastasio Somoza is to named as Sr. Arturo Cruz, an leave the country today.

Sr. Sergio Ramircz, a member of the council, announced in San Jose, the Costa Rican capital, that 18 ministers and six supreme court justices had been named. Sr. Tomas Borges, one of the leading Sandinista guerrilla commanders, is pro-visional interior minister and the Rev. Miguel d'Escoto, a st of the Maryknoll mission-finance minister. The agricul-order, is to be foreign ture portfolio went to Sr. nriest of the Maryknoll missionminister.

The defence minister is to be Colonel Bernardino Larios, a and the naming of conservative former member of the National

The provisional governor of economist who was till last month working at the Inter-American Development Bank in Washington. The economy minister is to be Sr. Roberto minister is to be SI. House, Mayorga, formerly secretary-general of the Central American Ambassador to the provisional government in San Jose. Some reports from the U.S economist, formerly of the privately-owned Banco de indicate that the Carter Administration is prepared to let General Somoza settle in America in Managua, is to be Hawaii. Britain announced yesterday

Ricardo Coronel, professional that an RAF Hercules from agronomist. The provisional appointments, Belize was to airlift 150 tons of food from Panama to Managua in response to a Red Cross figures to the supreme court, appeal.

supply a newsprint machine to he installed at Mondi's Merethe U.S. and elsewhere that the bank Mill in Durban. South anti-Somoza movement is in the Africa. This machine will be hands of "extremists." Some of the appointments the fourth to be installed since commencement of operations in 1971, all of which have been bave not been divulged for fear of reprisals against appointees supplied hy Belnit Walmsley. in Government-controlled areas. Mondi is the principal supplier A full list was given to Mr. of newsprint to the South African market. William Bowdler, the veteran diplomat who is effectively U.S.

UK yarn to USSR

British Celanese, a Courtaulds subsidiary, has obtained an order from the Soviet Union for

15.5m worth of yarn. The company announced that the material will be manufactured at its plants near Derby and Coventry. It is the company's biggest order from the Soviet Union in 26 years' trading.

Ganada

OIL SHALE

DEPOSITS

Wyoming

Colorado

components group, is aiming to branch in America. join the growing list of Euro- Radiators have t •• peao motor industry suppliers for Ferodo's first U.S. manutn establish a manufacturing facturing venture because the base in the U.S. Sofica range is reckoned to offer The company plans to begin the special lightweight qualities, ducts. This trend has led to the

apacity in the U.S. following its The Sofice radiators are made recent takeover of SOMA, a from aluminium and can be French-based, beavy-duty trans- assembled without welding.

FERODO, THE French vebicle missions company which has a Like other European manufacturers of vebicle components. Radiators have been chosen Ferodo sees the change in American car manufacturing towards smaller vehicles as an opportunity for European proproduction of its Sofica rediator which U.S. car manufacturers establishment in the U.S. within range some time next year. It are now demanding in their the last two years of several diready has available factory search for new vehicle economy. European groups, including depacity in the U.S. following its The Sofice radiators are made Bosch and Target of Weet European groups, including Bosch and Teves of West Germany, and Lucas and GKN.

of the UK. Synthetic fuel-dirty, costly, but outside OPEC's control

BY DAVID LASCELLES IN NEW YORK

PRESIDENT JIMMY CARTER'S reliance on imported oil. their prospects was mounting delivered his message.

sistently edged ahead of the tion capacity. energy market. In the 1950s, oll was \$1 a barrel, when nologies.

term, since it implies something pared to U.S. needs. If Washingartificial or manufactured. In fact, it denotes basic fuels like synthetic fuel programme, it engineers are working on a coal and oil which have been would have to be on a gigantic scheme to "cook" the shale in transformed by an industrial scale. process into a more usable form, like oil and gas. It also covers oll sbale, tar sands, and

8.2

٩.

even the fuel potential of exotic the Kentucky and Virgina coalproposals to boost production of things like sugar cane, cereals fields, and near Seattle on the synthetic fuels look sensible rotting vegetation, and rubbish. West coast, with the participa-given the need drastically to cut Synthetic fuels are attractive tion of large U.S. oil companies to the U.S. with its vast deposits and West Germany and Japan. But though the technology to of coal and oil sbale (and access produce these fuels is still in to large tar sands in neighbourits infancy, scepticism about ing Canada). While U.S. oil and gas will probably run out in the for some time before Mr. Carter next century at present con- air tests, production is small and sumption rates, there is enough Synthetic fuels are extremely coal and oil shale to last

But coal suffers from some \$25 per barrel. well-known disadvantages. It is

Synthetic fuel is a misleading years, but on a tiny scale com- and Gulf. ton were to go ahead with a

Experiments have already fires, melt out the oil, collect it buge deposits are being tive synthetic fuel projects. The Pentagon, the largest fuel con-started. The government has at the bottom of the mine and exploited by a couple of cost of oil produced is \$16 per sumer over which Congress has sponsored pilot projects around pump it to the surface. The cost consortia involving U.S. and barrel, which compares well any direct power. This Bill now

But though Con. Edison, the New York utility, hurned some liquid coal last year which passed the local environmental very expensive.

Two pilot plants currently costly, and their economic hundreds of years, and the U.S. under construction will cost production price has con- already has spare coal produc- over \$3.5bn, and the fuel itself costs the equivalent of over

Similarly, oil shale faces scientists said synthetics would costly to mine and transport, immense technological and cost become economic at \$2. Today, and dirty to burn. Moreover, it problems. The largest deposits with oil at \$20 a barrel, syn- cannot fuel a car and is there- lle under a broad swathe of land thetics cost \$25 and up. Most fore no replacement for oil. overlspping Utah, Wyoming synthetics also involve environ-mentally unacceptable mining coal is not new. Germany did it sponsored projects are affoot and "dirty" processing tech- during the war, and South here as well with companies Africa has been doing it for such as Occidental, Union Oil

Air quality laws prevent the Ironically, the greatest The process is culluctories. It active that we way open-cast mining of shale, so advances in alternate fuels in lar sand bas to be mined and vides for loans of up to \$50m engineers are working on a which the U.S. has a stake have treated, to separate the bitumen to finance plant construction, engineers are working on a which the U.S. has a stake have treated, to separate the bitumen to finance plant construction,

USA Total Aszico of each of these "retort's would Canadian companies. Commer-

be about \$1hn, and the result- cial operations, however, are ing fuel would not be economic only now getting under way at less than \$25 a barrel, prob- after 20 years of research and ably a lot more.

silu with vast, slow-burning Athabasca tar sands. These the more commercially attrac fuel to be bought by the

SYNTHETIC FUEL PRODUCTION TARGETS FOR 1990 Coal liquefication and gasification Oil shale 0.5 Biomass (vegetation. wood, etc.) 01 0.5-1 Unconventional gas 2.1-3.1 Source: The White House

The House of Representatives Bill to stimulate production of synihetic Inel envisages a total of 500,000 barrels daily by 1984, rising to 2m barrels dally by 1990.

development.

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. .

with crude oil at \$20 per barrel. goes to the Senate, and its earlier this month, predicted Other synthetic fuels are sponsors are already harking very large cost over-runs, and The most widely publicised is War II when the U.S. made up im b/d (let alone the Im Con-gasobol, a mixture of 90 per for a criticif in rubber supplies gress wants) by 1990 would cent petrol and 10 per cent by developing synthetic rubber alcobol, made from crops. But it in record time. bas been calculated that even. if the U.S.'s entire corn crop was diverted into gasohol, it dictably, environmentalists have

would increase petrol supplies y less than 10 per cent. Congress (possibly regretting coal and shale, even if it is carlier obstantion of the shale, even if it is by less than 10 per cent.

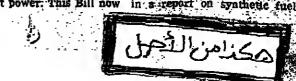
its earlier obstructive stance on energy) has seized on synthetic cleaner fuels as one of the answers to country's fuel problems. the the Sierra Cinb and other labby The House of Representatives. groups said last week that Mr. Carter was in danger of being recently passed a Bill to stimulate production ... of "stampeded by the same panic and ignorance which have driven Congress to impetuous folly." The letter went on to claim that synthetic fuels prosynthetic fuels to 500,000 b/d by 1984 (equivalent to about 2.5 per cent of today's total oil consumption), rising to 2m b/d by 1990.

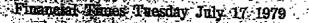
dace enormous amounts of taxic and cancer-causing chemicals and noted that np one bas yet built a plant even one tenth of the size of those proposed. Considerations of size and

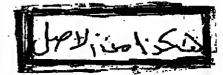
gress wants) by 1990 would probably fail: The report showed But oppusition to synthetic on synthetic fuel plants was fuely is mounting fast. Pre. 2.53 times the estimate

Calculations also show that even if the target of the House of Representatives was reached, synthetic fuels would account to be processed into something for less than 5 per cent of expected fuel consumption in In a letter to the President. 1990, but would, cost at least \$100bn to develop .---

fronically, the ultimate decision on synthetic fuels may be taken not by the U.S. but by OPEC. If the oil producers succeed in pushing oil prices up much further, the economics of alternative energy will become more attractive, and large scale development may be pos-sible without Government help. However. If questions of national security prevail the U.S. may have no choice but cost have been taken up by to press ahead with synthetics, others. The Band Corporation, regardless of their comparative in a report on synthetic fuels forly conjonies.







Britain has the energy to carry on for at least another 300 years.

We have proven coal resources to last for at least another three hundred years.

Which makes good news when you consider that to replace our present coal output with imported oil would worsen the country's balance of payments by over 15,000,000 a year

And makes especially good news when you remember that world production of oil could well have passed its peak by around the end of the century. Two good reasons why we should continue to look for coal now.

In fact, exploration is running at ten times the level of ten years ago. And has resulted in some pretty impressive finds.

Selby in Yorkshire, our biggest new project, will soon be producing its first coal. If will then build-up to ten million tons a year for at least another thirty years. Which is a lot of coal.

In fact this country now produces as much coal as all the other EEC countries put together.

Not so much coal we can afford to squander it. but not so little that we have to panic.

It simply means British Industry has the time to plan ahead, knowing there is an assured source of energy for at least another three hundred years.

And it gives us lots of time to continue working at maintaining Britain's energy independence. If not directly through coal, then through the conversion of coal into other energy sources, such as oil and gas.

In the technology of using coal, Britain leads the world.

Our most recent breakthrough is known as fluidised bed combustion.

This technique provides higher heat release rates than have been possible with coal up to the present time.

Which means that boiler sizes and therefore capital costs can be reduced.

It also means that, because combustion takes place at a temperature below the melting point of ash, boiler availability is greatly extended, and a wider range of fuels can be burned.

You can seek the advice of our Technical Service experts on fluidised bed combustion, and on other ways of making your plant heating more efficient and more economical.

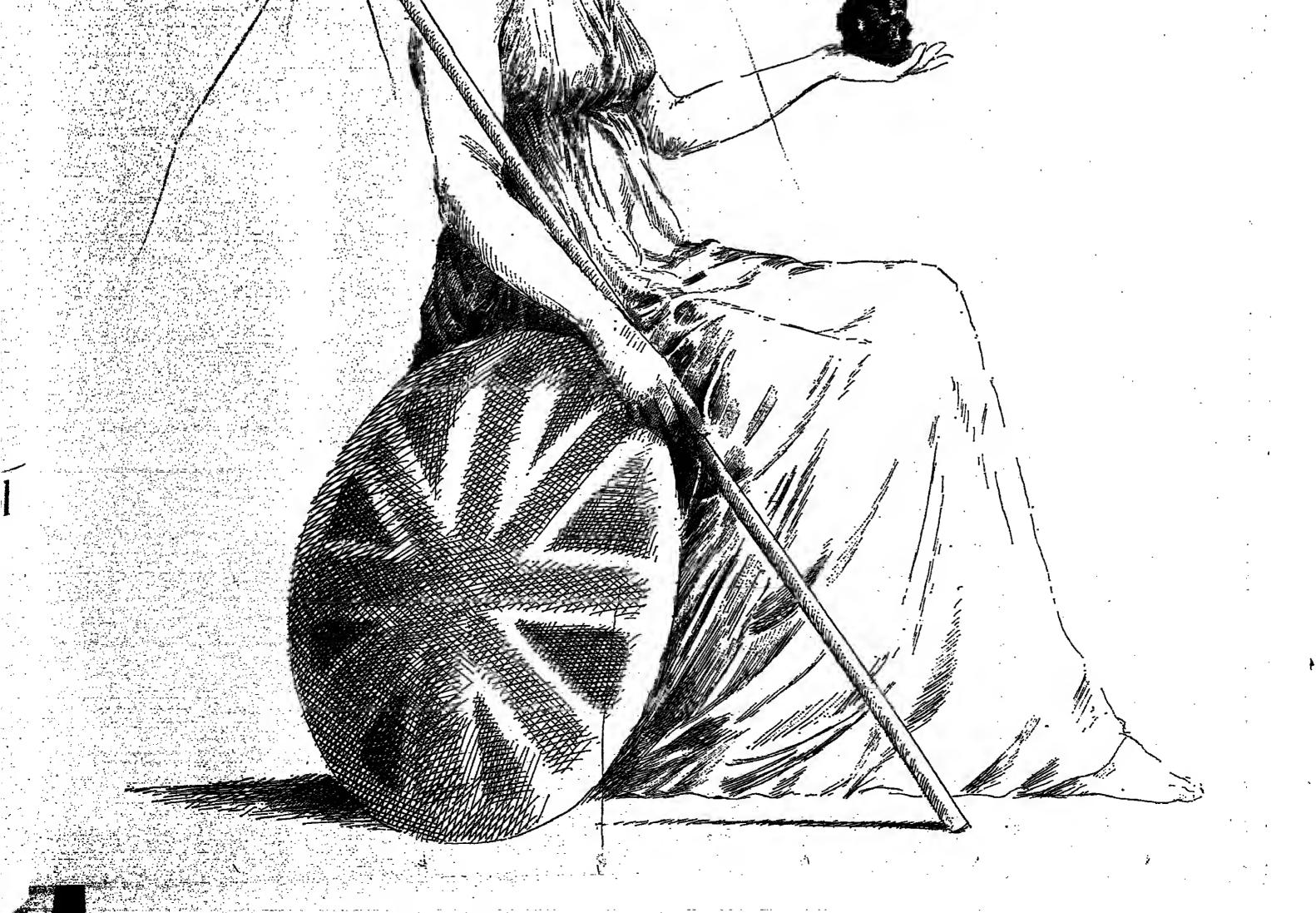
To discuss your heating needs or problems with an expert, please telephone us.

If you'd simply like to know what coal can offer you, send for a copy of the brochure 'Coal-Your Future'

Write to the National Coal Board, Technical Service Branch, Marketing Department, Hobart House,

Grosvenor Place, London SW1. Ortelephone us on 01-235 2020.

Coal-Britain's energy insurance



UK NEWS

GLC bid to bring in 50p road toll

6

MOTORISTS bringing cars into central London could ha forced to pay a toll of 50p per visit, under a plan to be considered hy the Creater London Council. The scheme has hean workad

out by officials from the council, the London horoughs and the Department of Transport in response of the capital's growing traffic problems.

It would involve 80 cbeckpoints at main road entrances to a four square mile area hounded hy the River Thamea on the south and the so-called inner ring road (Marylehone Road, -Euston Road, Pentonville Road and Park Lane) to tha north.

The area covered is identical to the portion of central London from which most lorries of more than 42 ft are already banned.

London's transport planners have oftan toyed with the idea of a toll but politicians have fought shy of it.

Stiff opposition

about £900m lower than they Total exports were £18.9hn would have heen without the civil service dispute, which dis-rupted the flow of information. more than in the second half It is less draconian than the supplementary licensing scheme devised more than three years ago, but it is likely to meet stiff cent higher than in the second half of 1978. About three-quarters of the rise was in the opposition.

The plan should he ready for diacussion by a CLC committee this autumn, although Govarnment clearance would probably also he required for its imple mentation.

envisi The scheme advanced sales of toll ticket petrol stations. Motorists we then he required to display the tickets as they pass thro manned check-points. The tickets are the tickets and the tickets are without a ticket would charged a penalty premium top of the normal 50p cha Tolls would only apply i Monday to Friday hetween S and 6 pm.

It is estimated that scheme would generate annual financial surplus of after taking Into accouot cost of 700 extra traffic ward required to police It. Mr. Andrew Warren, s

tary of Movement for Lona road users' pressure gr dismissed the plan as "to ridiculous."

crude oil for U.K. refiners BY KEVIN DONE, ENERGY CORRESPONDENT THE British National Oil Cor- of 1973 the big oil companies poration is planning a substan- with UK refineries showed little hack of some of its crude to UK tial increase in the amount of interest in buying relatively

BNOC to earmark more

crude oil it will make available expensive North Sea crude, to UK refiners over the next 12 when cheaper foreign crudes were available. months

The shortage of International As a result tha Corporation crude oil supplies to the Brilish entered into several six- to. market has forcad it to re-think entered into several six- to. its marketing strategy over the seas buyers to secure outlats last six months.

As a result it has nagotiated Both the Corporation and UK reductions in aeveral of its exist- refiners hava been forced to reductions in accenta of the data of the data of the second secon panies, and it is also aiming to The Covernment has expressed davote to the domestic market a clear dissatisfaction with the far greater amount of its cruda high lavel of BNOC exports, but oil antitiement, as North Sea the state oil company claims production increases, than was that it bad begun to modify its originally planned. Its original marketing plan.

IMPORTS OF £20.6hn in tha contributions coming first half of this year wera chemicala and road veb about £900m lower than they Total exports were

After adjusting for these dis-tortions the average monthly more sharply thanks to the value of imports was 15 per appreciation of sterling and the

cent.

salas strategy before any pres-sure was applied by the Depart-ment of Energy. drawn up towards the end of last year. envisaged sales to the UK market of about 130.000 In the first quarter It raised UK market of about 130.000 UK salas to about 145.000 barrels a day in the first quarter barrels a day and in the second of 1979, with only modest in- quarter this was increased to craases over the year. For much 165,000 harrela a day.

Dispute disrupts import figures

chemicala and road vebicles.

volume of exports fell by 2 per

Sales to Iran and Nigeria

· Excluding the immediate sale refiners such as Shell, Esso and BP, called for under-participation agreements, the Corpora-tion was selling some 30-40 per cent of its North Sea cruda

domestically. With increasing production and changes in some of its foreign contracts it is aiming to sell up to 275,000 b/d in the UK. In tha third and fourth quarters of the year. This should

account for up to 55 per cent of its available crude, In the first half of next year UK sales are planned to reach 460,000 barrels a day. This total does not take account of Government royalty oil, which should add an extra 150,000 harrels a day.

The corporation has held on to most of its U.S. customersno singla export contract waa higher than 30,000 b/d

on average by roughly £100m

a month, or 3 per cent of total

of Chase \$2m error A HIGH COURT judge yester-

day ordered an inquiry into what happened to more than U.S.\$2m mistakenly paid ont by

Court call

for probe

tha Chase Manhattan Bank. The \$2,000,687 was paid July 1974, to Israel British Bank (London) which was ordered to be wound up on its own petition five months latar. Mr. Justice Goulding, giving a reserved indgment after a 28-day hearing, said that Chase Manhattan had bean instructed basis. to pay the sum to another hank for the account of Israel British Bank.

By mistake the sum was paid second time. The error was discovered in tima for it to ha partially corrected. Chase Manhattan bas started

legal proceedings for recovery of tha money. The judge said that when the

mistaken payment was made Israel British Bank became Manhattan. As Israel British Bank was now insolvent, Chase could not hope to recover tha whole loss in the winding up. Tha judge directed an inquiry into what happened to the money and what assets, if any, representing the sum, were now in the powar nr possassion of Israel British Bank.

Price Waterhouse and top Arab firm end partnership BY BARRY RELEY

TALAL Abu-Ghazaleh Inter- Price Waterhouse International. national, which claims to be the Tabl Ahn Ghazaleh and Co. is biggest accounting firm in the now free to establish links with Arab world, is to end most of other international accounting

its links with the major inter-firms. national firm of Price Water Mr. Michael Coates, senior house. After June 30 next year, partner of PW's. UK firm, com-the two firms will maintain only mented: "Wa have found that the two firms will maintain only certain limited forms of mutual certain limited forms of mutual to some extent the type of co-operation on a non-exclusive. Clientele differs. We are tanding towards serving the interna-

The joint firm of Price Water- tional market, while Talal Abu-The joint firm of Price Water tional market, while Talal Abu-honse Abu-Ghazaleh, set up in Ghazaleh is seiving national 1974, will continua in practice withens, until next Juna. After that the servad us very well in many two firms will operate under respects. Wa have gained thair own names. Mr. Test operating experience in the Ahu-Ghazaleh will relinquish his Middle East. It has enabled position as partner in Price its to find our fest."

So ends a relationship once. New offices described by Mr. Abir Ghazaleh. a Palestinian as "tha most. Recently PW beautiful example of partner, partners and 14 ship betwaen the Arab world situated in TAG and the Western world." Recently PW has had four Recently PW has had four partnars and 14 dr 15 managers situated in TAG offices in the Middle East. Now PW will establish its own offices in five centres. One will ba in Sandi Arabia—probably Riyahd—and the others will be Cairo. Beirut, Bahrein and Dubai. Fnture co-operation will continua on the basis of mutual arrangements for work referral and joint andit appointments in certain circumstances. There

certain circumstances. There Thanfirm will also be ready will also be cooperation on to carry out work elsewhere technical matters and training especially in Kuwait and Abu programmes. But TAG stated matterials

But TAG stated vesterday handle whatever work present "While maintaining a strong and future clients require of and amicable relationship with us." said Mr. Coates.

because of a loophole in an Act designed to protect them, 2 watchdog society claimed yesterday: Though claims to common land by several organisations have not yet succeeded the Com mons, Open Spaces and Foot-paths Preservation Society fears that the Commons Registration Act. 1965; will be exploited

contrary to the intentian of The society is stepping up a campaign to have a Private. Member's Bill reintroduced. Mr. Parliament Membera Bill reinzunited ar. Arthur Blenkinsop's Access to Commons and Open Country Bill in 1978 was lost when Par-liament dissolved before the election this year.

New Act

needed' to

save open

Financial Times Reporter

UNDREDS OF acres of com

mon land could be taken over

by commercial organisations

spaces

Liaison call

The society is asking county: councils to liaise more closely with it when a company or organisation seeks to de-register common land

New legislation is the only effective way to keep common and intact, it says The 1976 Bill would mon up any discrepancy in the 1965 Act, which provides for amendments where land registered

under tha Act "ceases to be common land or a town or village green." Zebra and

Springbok go under the hammer

THE NEXT auction to be held THE NEXT anction to be held by Sothaby's in South Affica sees the firm offering some unusual merchandise springbol, zebra and giraffe. It is their first attempt at a sale of live game. "In 240 years Sötheby's has never done any thing. like this,", says Mr. Reinhold Cassirer, monaging director of the South African operation.

operation, he auction site is out on the veld, ; over the Vaal River from Johannesburg, in the Orango, Free State. The bidders an Thursday will be sitting an bales of straw, and the auctioneer, not quite on the back of a loriy, but on a rather rudimentary wooden platform. The setting has a certain

romantic quality, a clearing in the heart of a plantation of oak trees, on the Estate Maccauviei

at tha turn of the century

long lines of pens have been

tastefully constructed ont of rough branches and white

SALEROOM

BY QUENTIN PEEL

plastic sheeting. Prospective buyers may walk along a precarious raised gangway to

exports, during the first half of estimated surplus on invisibles has fallen compared with last year-down from \$489m in the fourth quarter to £394m in the first quarter and £330m in the second quarter. This is the result of higher net contributions to the EEC in the volume of imports, with major have dropped sharply-down most recent thrae months.

BALANCE OF TRADE

from

1979.

The

		Exports £m seasonal	Imports ily adjusted		Imports anally adjusted = 100	*Unadjusted 1975=100	Oil balance
1977		32,148	33,892	118.9	107.2	100.8	2,791
1978		35,432	36,607	122,9	112.6	105.9	2,015
	lst	7,520	8,466	115.9	103.9	99,1	781
	2nd	7,921	8,700	117.7	110.7	100.6	761
	3rd	8,531	8,534	124.6	107.3	101.3	590
	4th	8,176	8,192	117.3	102.4	102.4	659
	lst	8,408	9,004	119.6	113.5	105.7	620
	2nd	8,753	8,926	122.2	109.7	104.9	414
	3rd	9,051	9,418	124.8	114.9	106.1	501
	4th	9,220	9,259	124.8	112.3	706.9	480
	Nov.	3,020	3,136	122.5	113.7	107.5	162
	Dec.	3,127	3,086	126.0	112.5	107.0	183
1979	jan.	2,810	2,936	113.0	107.1	107.4	-62
	Feb.	2,565	3,331	100.7	117.0	108.1	-78
	Mar.	3,015	3,304	117.3	115.7	107.4	-97
	Apr.	3,275	3,602	128.4	127.2	108.9	-114
	May	3,437	3,622	133.6	127.8	108.0	-54
	June	3,779	3,823	140.7	132.9	107.1	-42

political leaders should be paid

ing at the Labour party's annual local government school, sug-gesled that paid council leaders --directly elected by the public --would ha one way to improve

He said that although this would be a "radical daparture" it was one which he thought was needed given the much greater burdens of local government today. Mrs Freeson said the need to

ing was essential.

He suggested a number of measures aimed to improve community involvement including setting up neighbourhood or urban parish councils, neighhourhood committees in place

'Pay local politicians'-Labour call

By Paul Taylor FULL-TIME local authority

a salary, Mr. Reg Freeson, the former Lahour Housing Minis-ter, auggested yesterday. Mr. Freeson, who was apeak-

community involvement in local government

contains the community and in-solve community, and neigh-hourbood groups more directly in local authority decision mak-State's £53m stake in

Jackie Stewart plea to **MPs on seatbelts Bill** JACKIE STEWART, former "If you are knocked uncon world motor racing damplon scious whan a balt would have

yesterday urged MPs to hack kept you in control and you take a seathelts Bill when they debate, the side off a school bus, then

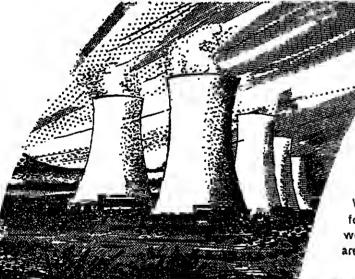
a seatoents Bill when they debate. the side off a school bus, then it this week. He told an audience of MPS if you bad gone through a stop of all parties in London that light." he was sure the public wanted "This very sensible precaution." Britax, manufacturers of seat With the odd exception. Britax, manufacturers of seat motorists everywhere would helts, but he said there was no feal that it was no more an in-tringement of personal therty his firm by compulsory wearing than the requirement to flop for of helts, because virtually all a red light or observe a speed cars had them fitted.

Until May's General Eleclimit. He said: "The similarity is fion the prosent belt lobby was exact. If you don't stop at a red fairly sure of success in the light then you are not not a commons but the new MPs, dangar to yourself had you take mostly Conservatives, are an un-killing or injuring a perfectly known quantity in this fifth innocent party and the same attempt—on Friday—to make thing is true of seat belts." wearing them compulsory.

car project 'like charity'

1. S. M. A. . .

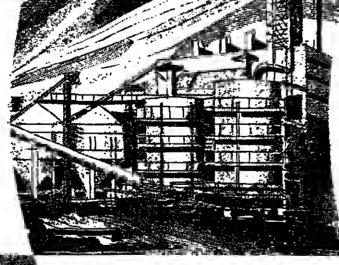
limit



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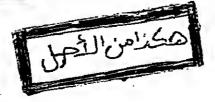
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of specialist sub-committees and a higger rola for elected mem-bers in relation to the professionals in Jocal government. Mr. Freeson also attacked tha Government's threat to punish local authoritiea which

spend regardless of Governmant priorities. He spoke against any erosion of local authority democracy and re-statad the Lahour party commitment to limited local re-organisation government transferring aoma powers from

the countias to tha district councils. On regionalism Mr. Freeson

promised that a future Labour government would advocate an evolutionary approaco towards davaloping a "regional presence" co-ordinating government departments and agancies together with some county council functiona and the work of the economic planning councils.

The economic planning coun-cil's themselves could have more membars directly elected by local government and Mr. Freeson suggested that in tha lenger tarm constitutional changes should he considered which would turn the councils into provincial councils—as proposed by the Redcliffe Maud Commissioo—perbaps elected by the district councils.

CONTRACTS

to invest £53m in the De Lorean sports car vanture in Belfast was yesterday described as "more lika charity" by Dr.

BY OUR BELFAST CORRESPONDENT

John Watt, who was managing director of the former Northera use their autonomous powars to Iraland Finance Corporation.

Dr. Wast, who resigned in 1974 from what was the forerunner of the present develop-ment agancy, said a project like the De Lorean plant would he anormously difficult to appraise. On a RBC Radio 4 pro-gramme which examined the venture ha said: "It takes a considerable amount of time,

affort and expartise. My experience is that an appraisal would taka at least six months. It was completed in 45 days. I do not see how it could have been

Dr. Watt, one of the origina-tors of the Strathearn Audio hl-fi venture in Belfast which evantually closed, said the De Lorean project would not have got off the ground in the days

of the Financa Corporation. The Government's support for the plan to assemble the 30,000

gull-wingar sports cars o year in Belfast, providing up to 2,000 jobs, has received similar criticism hefore.

But it was strongly defended in tha programma by Mr. John de Lorean, the former General

THE GOVERNMENT'S decision . Motors executive who heads the Under the eaves of the oakscompany and by Mr. Ciles Shaw, an oddly British touch, some tha Ulster Under-Secretary. 6m were planted on tha estate

Mr. Shaw said it was a high-risk project but had "a viable marketing opportunity" ahead of it.

Mr. Shaun Harta, a director of the development agency which has a stake in the venture said most of the criticism was; made in ignorance of the facts.

Tachnical research and investigation had been vital but he admitted that Mr... de Lorean's impressive personality and outstanding record in the automobile industry ? had enabled tha agency to take a greater risk than it would bave taken "with a lesser man."

> **Coal Products** loses staff

COAL PRODUCTS, sidiary of the National Coal Board employing 260 people, will lose about half its skilled staff following the decision to move the company from Harrow to Eastwood, Notts. Interviews have been taking

place with the staff since it was decided in May to relicate the company, despite strong union opposition.

look down on the merchan-dise. which also includes aland, wildebeest, duiker, and several families of once-imported fallow deer. The occasion has caused con-aiderable excitement, and soma trepidation, both at Sotheby's and for their client, whiah in this case is tha farming enterprise of the giant Anglo American mining

empire. To celebrate the occasion both the Earl of Westmarland and Mr. - Graham - Llewellyn, the company's daputy chairmen, are flying out from London.

Porcupines

The idea is to lay the founda-tion for a major annual game auction in South Africa, to cater for the rapidly growing industry of game farming, both there and overseas. The sellars plan to bave between 509 and 600 animals available for auction; including a few specially reared pheasant, and a handful of porcupines as a

novelty. Game farming in South Africa Game farming in South Africa is on the varge of 'a-terrific expansion," according to Mr. Arthur, Penberthy, genaral manager of Anglo American's Soutvelde farms, "Beef is going in become more and more expensive, and there is great potential in the export market,

Another attraction is the lack of running costs; stock a farm with game, and all you need provide is the occasional lick of sait to supplement the diet. As for the price you might expect to pay for in animal; the range is from B100 (£58) for an impala to £900 (£480) for a waterbück. The giraffe, brought in en a flat-bed lorry from Namibia, may go for up to R1.090 (£530) or more. All told, gross turnover could top R150,000 (£80,000)

As for, the addition Itself, Sotheby's naturally hopes the bidding will take care of itself. Distally at Solbeby's itself. "Detaily sat Sotheby's we adopt an authors spproach to continuering ", said Mr. Stephan Weiz theth auctioneer In Johannesberg." This time 's going as in different. We are going country My style will be and power allocation and mostly in Artika

Joint venture to supply water

joint venture with a Kenyan company, W. GREENHUT CON-STRUCTION. Tha project STRUCTION. Tha project includes a tunnel 3 metres high and 3 km long, with a dam and intaka works across the River Chania. Work is to he complated in two years.

LONDON TRANSPORTS plans for a new automatic fara collection system for the Underground are taking shape with the appointment of WESTING-HOUSE CUBIC to undertake the detailed engineerlog design of the system. Thia will include licket machines, gates and a communications network, as well as settiog-up a prototype system. The first stage should be com-pleted by the end of 1980, and the contract is worth aboot 14m.

On completion of the first stage, and subject to London Transport obtaining approval to go ahead, the contractor will arrange for manufacture and testiog of all the equipment and be responsible for implementing the system, which is planned to

A 25m CONTRACT for water jointly by Westinghouse Brake is to be completed in autumn supply to Nairobi has been and Signal Co. (a Hawker Sid-awarded hy the city council to delay company) and tha Cubic FAIRCLOUGH INTER-NATIONAL CONSTRUCTION, in engineering design will be SON is refurbishing 54 Univer-joint venture with a Kenyan carried ont in the UK.

CONTRACTS totalling over fl.2m bave been won by N. G. BAILEY AND CO. The work, involving, complate electrical installations, includes factory units for Peterberough Develop:

ment Corporation; various stores; extensions in Worksop Town Hall; and industrial pro-jects for the British Steel Cor-Board.

platform, will he the longest system so far provided for the offsbore oil and gas industry. It uses a system known as tropospheric acatter by which radio wavea are - bounced . nff inroulence in the upper atmosphare. The signals will be picked up 280 km away from the

he completed by the mid 1980s: official at a terminal near Westinghouse Cubic is owned Fraserburgh. The service link

poration and the National Coal-MARCONI has won a 2750,000. contract from the Post Office for radio equipment which will enable men on North See oil rigs

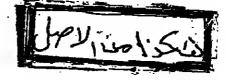
EASAMS (GEC-Marconi group) has been awarded a contract for a initial factors study of the design for the control room on the North Cormorant production platform. The contract has been awarded, by Shell UK Explora-tion and Production, acting as operators, for bath Shell and Esso in the North Sea. No figure was revealed. to dial direct into the telephone. Glazing contracts worth more than 2160,000 have been awarded to the Cardiff branch of JAMES aystem The link, for the Shell Fulmer CLARK AND EATON. Orders

CLARK AND EATON. Orders include supply and installation of armour plate doors for the new Quadrant shopping precinct at Swinses, roof lights in the Cardiff Lindaff Technical College anti-sun and lanimated glass for the Swanses bus station the Swanses bus station the armour clad curtain weiltig in statictses at Leiners Treforest

WALLYSK LAWRENCE AND SON is refurbishing 54 Univer-atty: College Hospital fast in Hunfly Street, London WCL under a contract valued at over \$650,000. Work should be completed by March, 1980.

EASAMS (GEC-Marconi group)

Financial Times Tuesday July 17 1979



UK NEWS



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BOTH BRITISH AIRWAYS and Iberia, the Spanish airline, are to cut fores to Spain by up to 40 per cent this winter. From November 1, it will be possible to fly from London to Malaga, for . £88.50- return, -compared with the cheapest scheduled return fare now available of f148.

Other examples of the cuts iclude: Barcelona (from include: Inchine: Barcelona (from London) E88 return, against E106, Biblio E82.50 return against £99; and Madrid £112.50 return against £134. Corres-ponding cuts will be svailable from UK provincial airports to Spain.

These new public excursion fares will be available on all scheduled services. No advance booking is needed. Passengers may stay between one and 13 weeks at their destination. The cuts follow British Air-

vays' plans to reduce fares in Europe progressively. It has already introduced cheaper rates to other countries, includ-ing France and West Germany.

Too little money spent on energy conservation'

BY MAURICE SAMUELSON

THE EEC. COMMISSION has sovernments and the EEC had spent too much money on solar not yet become a distinct and energy research compared with effective forum for discussion. the amount spent on conserva-tion of conventional fuels, a House of Lords select committee William Hawthoroe, chairman of the UK advisory committee

House of Longs select committee report said vesterday. Resources belocated to the commission's four-year-old re-search programme had been sur-prisingly low and its progress too slow. In the next four years, almost half the ESSm research budget would go on solar power, compared with about firm, on conservation, says the report by the Londs on energy conservation, had argued that EEC proposals on the labelling of domestic energy consuming appliances had, if anything, delayed the introduc-tion of a UK laballing requiresays the report by the Lords European Communities Com-

Only three or four full-time officials at the commission were working on its energy conservation team. The precise role of the com-mission's four-year-old rational of its second four-year energy

programme. use of energy programme Energy Conservation, third report of the Housa of Lords Select Committee on the Euroremained obscure. It was recognised that "overwhelming responsibility is with national pean Communities (SO).



BY OUR TRANSPORT CORRESPONDENT

THE GREATER London Coun-tomorrow an alternative "base" cil has rescinded a move to cut programme for spending of f18m off London Transport's f257m next year and f1.4bn in revenue support grant next

Mr. Alan Greengross, leader of the council's planning com-The EEC's legislative promittee, said the budget bad been changed to take into account higher than expected gramme had been thin and Sir pay awards and increasing fuel

He hoped the revised level of support would enable London Transport to keep fare increases next year in kine with the general level of inflation. Mr. Horace Cutler, the council

Should the commission's pro-posals be accepted by the EEC Council of Ministers, solar energy, "which is unlikely to make any major contribution in the short term," would be allo-The proposed £49m revenue grant, which is the same as this year's grant, represented "a reasonable and above all an achievable target," he said The figures emerge from the council's proposed transport budget, which envisages spend-ing £273m in the financial year 1980-81 and 1.58bn in the next cated nearly 50 per cent (58m units of account) of the funding

five-year period. The council's planning com- next year. mittee

will also consider Fares went up hy an average

Elections

support.

When elected two years ago,

leader, told London Transport bluntly that it must improve

productivity in order to operate

on a tapering level of revenue

However, with council elec-tions due in May 1981, the Con-servatives are keen to avoid

forcing London Transport into

a series of large fare increases

Call for higher child benefits

of 7.5 per cent in July and are to go up again by 12.5 per cent in September.

the five year pariod. The final figures will depend on the The GLC's transport pro-gramme also demonstrates that Government's response to the its leaders have still not lost programme. The decision to maintain Lonbope of winning Government support for extending the Jubilee Line eastwards from don Transport's fares support grant at its present level repre-Charing Cross. A figure of £12m is included sents an about-turn in the ruling Consarvative gronp'a thinking aboot transport in the capital.

in the programme for a start on the new underground line and for construction of the Woolwich Tunned, which would be used by both British Rail and the Jubilee Line when extended into docklands.

The proposed expenditure of £273m is broken down into £49m for London Transport revenue grants; £79m for LT investment; £80m for borough council schemes; £53m for roads traffic management (of which £28m is earmarked for road building) and £12m for the Juhilee Line and Woolwich Tunnel.

Farmers fight City for £3.5m estate

BY CHRISTOPHER PARKES

A £3.5M tussle for possession of which is being aold as a whole, one of Britain's oldast agricul bids from private individuals tural estates is expected this are not expected. summer between City institu- Pension funds, insurance Pension funds, insurance companies and similar institu-

for their portfolios and the present tenants of the land whose families have farmed it for generations.

The 2,700-acre Hongh on the Hill estate, Lincolnshire, which incorporates five let farms and a further 224 acres of land with vacant possession, is being told to meet capital transfer tax pay-ayble following the death last year of Lord Brownlow.

The tenants, including one family which has worked a farm on the estate for five generations and another which bas been there for more than 100 years, are co-operating to raise the funds to buy the farms for themselves.

Since the agents, Savills, mons, married the daugher of which is working with Escritt the High Sberiff of Lincoln. and Barrell, expect "well io ex- Their son, later Lord Brownlow, cess of £3.5m" for the estate was born a year later.

companies and similar institu-tions will probably be extremely interested, since the estate is largely good-quality land grow-ing grain, sugar beet and potatoes in an area already popular with such buyers. Tha estate is being sold by private treaty as opposed to auc-tion, an agent's spokesman said. Institutions do not like to carry

7

on their activities io public. One of the tenants said the families on the land at present would have no trouble finding the funds for their hid which is expected to be assessed with the others early in September.

The estate had been in Lord Brownlow's family's possession since 1743 when Sir John Cust, Speaker of the House of Com-

Cut in Norway ferries a blow to Tyne tourism

THE NORTH-EAST tourist deficit if the winter service, in-industry, beavily dependent on volving 60 ships, was continued. visitors from Norway, has been

dealt a blow with the announce-London given ment that the Olseo-Bergen line is to cut its winter Sea Link services to Tyneside.

More than 20,000 Norwegians usually visit Newcastle upon Tyoe in the winter mooths, spending beavily in department stores and using the city as a hase for touring the North-East. The Olsen hoard said the decision was because of unacceptably high costs, due cost of essential repair work mainly to increased fnel bills to the buildings such as reno



Manx brief suggests **Call for cut** in price restraints

By Maurice Samuelson

BASIC industries in developed countries must be relieved of restraints on prices, profits and planning if investment is to revive in the next 20 years. Otherwise, investment in new plant will not be able to meet expected levels of demand, and there, will be a decline in pro-duction and job opportunities. This is the bleak conclusion

of a paper-prepared jointly by research organisations: in the U.S., UK and Canada. - It-found, that investment was

being held back by the excep-tionally high cost of new pro-jects when measured in terms the environment, and of units of output. For a group of ten basic industries the island that the industrial surveyed these costs were grow.

surveyed, these costs were grow-ing on average at more than three times the relevant infla-tion rates during the 1970s. It blamed a "quantum leap" in the costs of gaining approvals and financing new plants. Investment would only revive and financing new plants. Investment would only revive than double the share of manu-facturing i influenties, and is could be relief upon in show a return on the investment high enough to justify new plant. Where profit levels and returns on investment. In basic indus the sock of universe and returns on investment in basic indus. Social Statistics, on investment in basic indus. Social Statistics in the sock of manu-in the costs of gaining approvals is the largest concern on the screen of manu-facturing industries, and is of the prophylications brough of the prophylications brough in investment. In basic indus in investment in a strict indus. Social Statistics, on investment in the screen of the prophylications brough new plant construction they will need to be relief upon the show a screen of the prophylications brough in the screen of the prophylications brough in the screen of the prophylications brough in investment. In basic indus. Societ to justify the jooklet. Mr. Ken Bawden, is the largest concern on the sefferary in the industrial vise of Man. It makes com-ment to be information in show a integration in show a integration of the prophylication prophylication prophylication prophylication in show a integration in show a integration of the prophylications brough ine and the basic indus. Integration of the prophylications brough in the largest concern on the sefferary in the industrial vise of Man. It makes com-

THE ISLE OF MAN bas the government basic ingredients for a successful economic future, according to a business brief prepared by

scheduled territory but that its scheduled territory but that its fiscal autonomy will become more sharply defined as a result of the rethink which is going on over the collection of Indirect taxes, and especially. VAT. There are strong objection on the interval

Growth, however, depends on availability of labour. The island is seeking to control an increase in population so that the meds of industrialists do not conflict with the quality of

advisory council in Douglas, says. "There has been a growponents and assembles ejector seats for the Martin Baker comas a sub-contractor but ing demand for a publication which can give incoming busipany there is no financial link nessmen an outline of our between the two concerns.

Professor Donnison said that
The Scottish National Party although the Government was yesterday claimed that both committed to restraining public central and local government spending and the role of the bad failed to come to grips with public sector, changes in the the prohlam of poverty in Scotlegal structure of the supplementary benefits scheme, for example equality for working women claimants, could imrove the system.

He repeated his call for a sim-plified supplementary benefits scheme to help the one-in-four people who, although entitled to benefits, are not at present claiming them, Professor Donnison also sup-ported the call for greater involvement by local voluntary

groups in the provision of social services.

the prohlam of poverty in Scot-land and gave a warning that the planned cuts in public expenditure would be a "social catastrophe" for the majority

Mr. Stephen Maxwell, party vice-chairman, said attempts hy both tiers of government to eradicate poverty in Scotland were like "putting a sticking plaster on a gaping wound." A party document on deprivation in Scotland claims that poverty

of people in Scotland.

aod reduced passenger demand. vating the interior of Cbrist The company estimated that it Church and re-roofing the is a way of life for many people in Scotland would have finished with a fim Market House at Uxbridge.

Computer-controlled freight system

FINANCIAL TIMES REPORTER ROFESSOR David Donnison. firm financial future chairman of the Supplementary Benefits Commission yesterday called for higher child benefits to improve the living standards

BY ANTHONY MORETON, REGIONAL AFFAIRS EDITOR

activities."

to comply with the 15 per cent UK rate of VAT.

The second hooklet, produced

Mr. John Webster, senior

of low-paid families. Professor Donnison told the and annual meeting of Age Concern that the commission was par-The guide forecasts that the island is likely to remain a scheduled territory but that its ticularly concerned about families with children hecause they

had heeo bard-bit by rising prices, tax changes and benefit changes over recent years. He said that better standards

for the low-paid with children were a pre-requisite for higher unemployment benefits hecause society was anxious that no-one

out of work should get more money than someone in work.

by the Manx Treasury, is the annual Digest of Economic and Social Statistics. National in-come on the island is now £118.7m, of which £8.47m comes from abroad.

need to be improved by acceptance of rises in prices sufficient, says. to provide the necessary incentive," the report says. New Investment in Basic

Industries, published by the British-North American Committee; sponsored by the British North American Research Association (UR), National Plan-ning Association (US), and C.D. Howe Research Institute. (Canada); 60p, \$1.

Footwear group picks president

THE Clothing and Footwear Institute has chosen its first president since it merged with British Boot and Shoe Institu-

tion on May 31. He is Mr. Edward Rayne, who was invested as president at the Institute's general meet-ing in Hendon North Londoo yesterday Mr. Rayne has been chairman and managing director of H. and M. Rayne been the other way round since 1951, and president of tha British Boot and Shoe Institution since 1972.

Howe welcomes support

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

SIR GEOFFREY HOWE, Chan-Budget, tax and pay prospects cellor of the Exchequer, has He pledged that the Govero-been impressed since the ment had no intention of Budget by "the number of further raising VAT from its people of all kinds and jobs present level of 15 per cent. However, the yield from the higher VAT this year will he who bave enthusiastically endorsed what the Government only about half the yield in a has hegun to do." During his recent visit to

full year. The scope for raising revenue from other taxes may Tokyo for the economic summit, be examined and there would Sir Geoffrey noted that the be further public expenditure British business community was "beginning to sing a different 'song." They were saying it. would be difficult to get good ' people to come out and not to go home. In the past It had economies. Consequently the Government is bopeful of going on to make further reductions in the burden of direct tax.

On pay, Slr Geoffrey said discussions between the bodies These comments were made most concerned should involve in a lengthy interview on LBC "a wider acceptance of the radio. (London Broadcasting). sort of limits in which bargain-Sir, Geoffrey, discussed the ing should take place."

NEWS ANALYSIS-PRIVATE COAL OPERATORS New company's 30 sites

BY JOHN LLOYD

THE expected bid last week for Mining-Investment Corporation by Burnett and Hallamshire, the private mining and con-struction group, will make the new, joint company by far the largest private coal operator in the country.

The private sector is a dwarf beside the giant of the National Coal Board, providing some 12m tonnes of privately sold, but tightly controlled, coal each year; compared with tha board's 120m tonnes.

Section 36 of the 1946 Act which nationalised the UK's coal mines provided for private participation in deep mining, where the mines had no more than 30 mines where under than 30 mineworkers underground.

The dispensation was made partly because it was recogappear to have been very good moves indeed. nised that the NCB would not The new company will have wish to work small reserves some 30 operating opencast sites, and one drift mine, the which might be attractive to small, even one-man operators, Wedgwood Colliery, Staffordpartiy because mineand shire. Mr. Helsby reckons total themselves often workers identified workable ontrop production will be over im tonnes a year, a large proporpings and wished to preserve the flexibility to exploit them. tion of that being produced for Though small the industry the NCB. It will also have bas proved profitable, enough, almost as many sites in various outputs. Its fortunes are determined by stages of applying for planning Both (the general price of coal, which permission. A second benefit to both comenergy prices, especially the panies is that the 1,000 acres they look to benefit from the price of oil, of land presently held by Min- vagaries of OPEC.

The recent sharp rise in the oil price has meant that coal has been able to raise its prices twice in the past six months by a total of about 22 per cent. While this has provoked pro-tests from the Central Electri-

city Generating Board, the NCB's largest customer, oil is so scarce that the CEGB has no choice but to pay. It will double its imports of coal to about 3m tonnes—hut even so, it needs every tonne of domestic coal the mines can produce. The result is, as Mr. George

Helsby, Burnett'a managing director, said yesterday, that profit margins in all the energy industries bave risen considerably in recent months. Both the Mincorp deal, and the recent acquisition by Burnett of an oil distribution company, now

corp offers golden opportunities to Burnett's two subsidiaries in Its construction division, Camm (B and H) and Hallamshire Industrial Estates.

Mr. Helsby sees the division's turnover rising from its pre-sent f9m to f10m level to double that over the next five years.

For Mincorp. mining interests of various sorts in Nigeria, Canada and Sonth Africa, the deal will offer the strength and reserves of a rather larger company, together with achieving licensed status for its coal holding. Burnett is already a licensed coal operator with the NCB, while Mincorp is not. Future applications for licences to work specific sites are thus expected to be granted more smoothly.

Mr. Helsby does not see largescale expansion in the new coal but interests, group's expects that the most immediate advantage will be in the higher quality mix of coal it will be able to offer to its customers, since it is now able to draw on a wider choice of

Both companies believe that the times are propltious for their merger. Like the NCB.

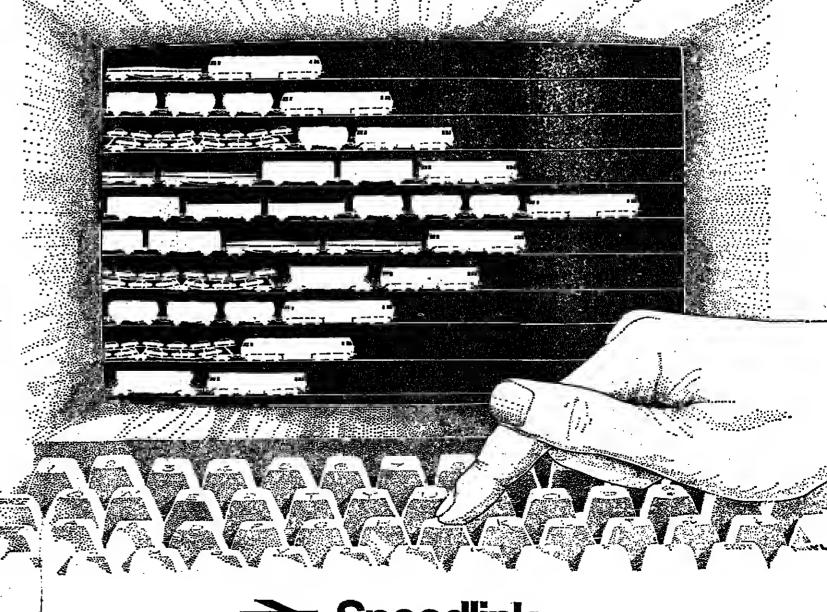
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UK NEWS -PARLIAMENT AND POLITICS

EEC Budget demand 'intolerable'

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

the proposed EEC Budget for Nigel Lawson, Fioancial Secretary to the Treasury, last night condemned as "quite frankly intoierable.

Mr. Lawson said that the European Commission had each member of the Community already brought forward one rectifying letter increasing the size of the draft Budget. A further rectifying letter proposing another increase was possible in the autumn.

The Minister was speaking in Commons debate on the draft Community Budget for next year. On Monday, he will be attending the EEC Budgetary council meeting which discusses the draft proposal.

He told MPs that it was un-desirable that any EEC member state should suffer a Budgetary loss on the scale of that being proposed for the UK. It is certainly wholly wrong

that the UK-one of the poorer members of the community-

Emergency

on Shotton

AN EMERGENCY Commons de-

bate on the closure of the

Shotton steelworks in North

Wales will be held today, Mr.

Gcorge Thomas, the Speaker,

debate.

Throughout his speech, Mr. better deal nn the Budget we increase the total budget by a expenditure from the Com-Lawson emphasised that it was should give notice that we of film, a figure which Mr. the net figure, rather than the would take unilateral action to gross, that was causing the put matters right, Government such concern.

Britain's opposition to the proposals did not mean that intended to reduce our contribu-the Government believed that tions gradually on a specific time scale. should get out precisely what it paid in.

But it docs mean that the situation cannot to continuc," be present · he allowed

deelared. On hehalf of the Government, Mr. Lawson accepted an amendment put down by the Opposlion, criticising the UK massive and ever increasing ITK's tion. net contribution to the Budget. The amendment called on the Government to press for fundamental reform of the Budgetary arrangements so that Britain's

contribution was no greater than its receipts. From the Labour front bench, Mr. Denzil Davies, an Opposition Treasury spokesman, said The rectifying letter which the

BRITAIN'S net cootribution to should be doing so," he added that unless Britain received a Commission had issued would to obtain. Yet, at the moment further \$.75 per. cent and add £155m to the UK's gross contribution, bringing it to £2.2bn. One way of doing this would what really However,

mattered was Britain's net conhe to announce that we tribution which was arrived at after taking our receipts from the Budget into account. On "There is going to come a time when the British people the basis of existing policies, this would he above £1hn.

are not goin gto fork out money The Government would take -Elbn nr more-without get-ting ony appreciable benefit," declared Mr. Davles. every opportunity to impress on our Community partners the seriousness of the prohlem and the need for "substantial, rapid Mr. Davies sald that Britain's £1hn towards the Budget was and lasting relief." quite simply a mailer of in-

creased Government expendiwould draw attention to the deficiencies in the existing finanture. Ironically, this came at a time when the Government was cial mechanism under which solut Britaio received refunds on its lem. pledged to cut spending. Opeoing the debate, Mr. Lawcontribution in certain circumson said that the UK's gross contribution for 1980 in the Commissioo's criginal proposal would amount to just over £2bo. meeting our needs. Restrictions huilt into the But that would not be the figure at the end of the day. mechanism limited the size of

munity Budget was only about £10 per head in Britain compared with an EEC average of between £25 and £30 a bead. Even on the most favourante assumption, we would qualify

for a refund of only one quarter of our net contribution. But this would be on condition that we were in a balance of paypreceding years. As this condition was unlikely

to be met, Britain's net refund would diminish to a mere £30m. Mr. Lawson criticised the overwhelming hlas in favour of ind lasting relief." the Common Agricultural In particular, the Government Policy. Although the changes to the CAP could help us. it could not provide a realistic

solution to our Budgetry prob-Many member states would stances. The existing mechan-fiercely resist any attempt to ism was quite incapable of cut back drastically on the CAP. Yet without a drastic reduction. we could not hope to reduce our contribution to an acceptable

any refund the U.K. was likely level.

Joseph

postpones

statement

By Richard Evans, Lobby Editor

Corby steelworkers plan to go on 'war footing'

BY GARETH GRIFFITHS, LABOUR STAFF

LABOUR

selves "on a ware footing" to ing unlikely. fight the proposed British Steel Corporation closure, the plant's joint action committee said yes terday after a meeting with Sir

Charles Villiers, the BSC chair-man. Mr. Bill, Homewood, Labour MP for Kettering, was present It looks very doubtful whether Friday's planned meeting hetween unions and manage-

ment at Corby on the closure will take place. Mr. John Cowling, of Corby action committee, said it would not take place unless Mr. Bill Sirs, general secretary of the Iron and Steel Trades Federa-

UNIONS at Corby steelworks, then, was present. Both BSC going to shut Corby," said Mr. Northants, plan to put them, and the unions think the meet. Cowling. Mr. Homewood said selves "on a wire footing" to ling unlikely.

Mr. Cowling described yesterday's meeting at fruitless. There was an offer of BSC industries moving into the town. The figure of 25 companies setting up factories to provide. jobs had been mentioned, but no: specific assurances on job replacementa given. Ahont 6,000 jobs would be lost if the closure went ahead.

The joint action committee may ask other unions to help the plant remain open, particularly in construction work on felining the furnaces. "There is no way BSC are

Steel claim that a Labour Government woold also have given the go-ahead for the shut down. Sir Charles said; "The problem at Corby will not go away. The urgent need is for a low cost feedstock which will allow Corhy to remain a competitive tube works. The problem, as we have said all along, is part of the problem of dealing with the excess of steelmaking capa-

city in the corporation." BSC is warried that without Friday's talks, there may be several weeks' delay because of

hniidays.

Union loses appeal against ban on pickets

IF TRADE unionists make demands which are utterly un reasonable or quite impossible to fulfil, they lose the protection of the Trade Union and Labour Relationa Act, Lord Deaning, Master of the Rolls, said in the Appeal Court yesterday. He was giving indgement dismissing an appeal against a temporary High Court order

banning picketing and blacking of a booksellers' transportation company. The ban was imposed on June

28 on an application by PBDS (National Carriers) until full trial of their action against Mr. Joseph Filkins, secretary of the Society of Graphical and Allied. Trades' London Central Branch. Mr. Filkins was yesterday refused leave to appeal to the

House of Lords. SOGAT's national executive accepted then proposals bet it was rejected by Central London branch members who - began industrial action. Lord Denning said it seemed

the real truth of the matter was the resentment of Central London branch officials at being nver-ruled by their national executive. ..

There were reasons for thinking that the branch action was not genuinely with a view 10 getting better terms for their men. They, were , seeking to achieve the impossible if they thought industrial action would alter a situation agreed by the TUC and the national executive; "The balance of convenience

is as plain as can be; it is in favour of allowing agreed confilled and letting the new company go on its course without further Interference," said Lord Denning. Lord Denning said that PBDS had been taken over by National Carriers. The PBDS employees had all been members of SOGAT, hut National Carriers had a closed shop agreement with the National Union of Rail-Waymen. The TUC worked nut a peace formula under which workers would have joint membersisp of the two unions but with only the NUR having negotiating

Companies granted additional time to change their names

COMPANIES REQUIRED to chaoge their names under the terms of the Companies Bill now beforo Parliament are to be permitted a longer transition period than the six months

ruled yesterday. His decision, which will give Labour MPs their first chance to launch a hig attack on the Government's industrial policy. followed an application from Lahour backbencher Mr. Barry Jones, whose East Flint constituency includes the steel-All Lahour MPs present and

Tory Sir Anthony Meyer (Flint stood to support the appeal for an emergency dehate. Mr. Jones, a leading critic of

the Government after Sir Keith Joseph's Friday statement on the closure, accused the Government of acting "in a hrutal, pitiless, and savage manner."

"They are sacrificing Shottoo on the altar of free market conomics," he said. "Many steeiworkers will face life on the dole if these proposals go ahead.

Latest figures suggested that redundancies following directly from closure might top 7,000, rather ihan the 6,300 he had originally suggested.

similar products. He said the Government recogoriginally proposed. nlsed that some medicinal and This was announced hy Lord pharmaceutical products had a

Lyell, a Government spokesman, in the House of Lords last night when the difficulties which many compaoies would have faced under such a timetable including the possibility of prosecution for trading under mialeading names-were again stressed by Lord Mottistone.

ing the possibility of as long an Lord Lyell said consultations interval as three years. Lord Lyell told peers that the with the intercsts concerned had left the Government convinced that the six months would have - csused period industry " significant problems." The precise amendments to he made to the Bill were still under consideration and would he introduced during its passage through the House of Commons. Lord Lyell Indicated that the

stay overnight in London will he able to claim an allowance Government was thinking in of up to £18.50. There will be a daytime subsistence allowterms of a 12-month period for the changover insofar as the headings oo husiness stationery ance of £9 and general office expenses allowance of £8.50. were concerned.

But he recognised that 12 Government was also considering whether the offence involv-ing prosecution for trading months was unlikely to be long enough to cover the problems associated with the use of names under misleading names might on labels on medicinal and have been ton widely drawn

Lord Lyell assured the House that the Government wanted the hcangeover from the old to the new names to he carried through long lead time for production as smoothly and efficiently as and that some time elapsed possible. between the product being sold and its appearance on retailers

Before the completion of the report stage. Lord Elwyn-Jones, the former Lahour Lord Chancellor, renewed Oppositinn criliof the Government's clsm failure to include provisions in the Bill dealing with insider trading and loans to directors.

He warned the Government to expect even stronger criticism when the Bill reached the Commons - criticism all the more justified when the Government wss contemplating highly controversial legislation nn industrial relations law.

Lord Elwyn-Jones foresaw " a great deal of trouble" for the Government through its refusal to deal with the "company scandal" while insisting that it, was necessary to legislate on industrial relations.

FOLLOWING THE personal intervention of the Prime Mlaister, Sir Keith Joseph, Industry Secretary, agreed to postpone his major statement on regional aid to industry yesterday to make it personally to the Commons

today. Mrs. Thatcher insisted on the move on the advice of Mr. Michael Jopling, the Chief Whip, when it had become apparent that the Government faced blistering criticism over the statement and the method of its presentation from both Conservative and

Lahour MPs. Sir Kelth had intended to annonnce his wide-ranging cuts in regional aid, amounting to around 20 per cent. by Parliamentary written answer, because of length and

complexity, and then to hold a Press conference. But this had the key drawback of not allowing MPs an opportunity of questioning Sir Keith on proposals that could vitally affect their constituencles, and just three

hours before the statement was due to he made the operation was called off. The whole extraordinary muddle amazed experienced MPs and once more called

misjudged the mood of MPs.

into question the political sensitivity and judgment of or Keith, who has in the

space Staffs Association to join

Association. The EMA, which has been competing principally with TASS, the white collar section of the Amalgamated Union of Engineering Workers, now in

Association in October. This will complement, that Shipbuilding and Allied Indus-

of Shipbuilding and Engineer-ing Unions. The EMA is dot affiliated to this body.

The EMA's new Aerospace Association will be formed of BASA and BACSTAFF. the In the face of TUC opposi-tion, the EMA won national

recognition earlier, this year from British Shipbuilders

BY NICK GARNETT, LABOUR STAFF THE BATTLE among TUC day that the establishment of unlons over representation of an Aerospace Association within

over representation

intensifies battle

Aerospace staff vote

the Engineers and Managers industry."

tends setting up an Aerospace through.

tries Management Association (SAIMAI, also a part of the EMA, which is involved in a recruitment battle with unions affiliated in the Confederation

affiliated to this body. Ninety per cent of BASA TASS has agreed with British members vnting in the halfer Aerospace at Warton that it opted for a transfer of engage will co-operate with senior staff ments with the EMA. About who are not its members provid-half of BASA'a 1,100 members ing: there is: no affiliation half of basa'a 1,000 members ing: there is: no affiliation are thought to have taken part thetween the group and shy non-CSEU hady. This means that in the ballot.

local staff body at the British Aerospace Warton division

Mr. Peter Fairley, BASA through an amalgamation with general secretary, said yester SAIMA.

senior staff and managers in the EMA to cater for managers engineering intensified yester and engineers in the industry day with a ballot decision by was a big step forward. "It is memhers of the British Aero- to be hoped that the Board of British Aerospace will recognise the new body as the appropriate organisation for middle aod senior managers in the

Last month, however, TASS signed a recognition agreement in behalf of aenior staff at the Warton Division, which the mion sees as a significant break-

Under the agreement, the Warton Division management says it will "not afford recogni-tion to any group with affiliatinh to a non-Confederation of Shiphuilding and Engineering

Unions hody or any organisation outside British Aerospace."

TASS will not co-operate with BACSTAFF when it becomes a part of the EMA.

which is in the process of amalgamating with the EMA.

BUDGET 1979

shelves.

A significantly longer period would be necessary in this area

and the Government was examin-

Peers last night followed the

example set by the Commons

last week by approving ex-penses up to £36 a day in

future. Lords who have to

Extra cash

- NEW DIRECTIONS FOR THE BRITISH ECONOMY Dorchester Hotel, London 23 & 24 July, 1979

The Rt. Hon. Sir Geoffrey Howe QC, MP, Chancellor of the Exchequer, will give a keynote address at this Financial Times Conference to be arranged in London on July 23 & 24, 1979.

An authoritative panel of speakers will analyse the 1979 Finance Bill and assess the economic policies of the Thatcher administration.

Speakers will include:-

The Rt. Hon. Denis W. Healey MBE, MP, Former Chancellor of the Exchequer

Mr. T. Jackson, **General Secretary** Union of Post Office Workers

Sir John Hedley Greenborough KBE, President, **Confederation of British Industry**

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A FINANCIAL TIMES CONFERENCE





The issue also illustrates the vulnerability of the Government to Parliamentary pitfalls, despite its substantial majority. Ministers have already been embarrassed hy their forced compromise over MPs' pay, but that would have been

nothing to the row that would have ensued, had Slr Keith gone ahead with his original nlan

Waroing signals were received by Mr. Jopling from MPs yesterday morn-ing and be quickly made soundings among Government colleagues by telephone hefore informing the Prime Minister of the dangers.

Mrs. Thatcher moved swiftly hy instructing the Industry Scoretary to change his plans. If was stressed last night that there would he no change In the substance of Sir Keith's lengthy statement today, and it remains the Governmeot's intention to allow a day's dehete oo industrial polley before the House rises for the summer recess at the end of next week.

But hefore the recess. Ministers have a long list of state-ments to be made. Including farther announcements of pollcy from Sir Keith on the fature of the National Enterprise Board, the shipbnilding industry, and the Meriden coberative.

Other statements are due in the Royal Commission sport on the National Health ervice, and on the Governnent's proposals for accepting Vietnamese refugees.

Aissing Cardinal

THE MYSTERY of the miss-Ing portrait of Cardinal Newman, the distinguished 19th century English prelate of the Roman Catholic Church, was solved in the Commons yesterday.

The portrait used to hang on the wall of the Commons committee room floor. Mr. James Hamilton (Lab. Bothwell) wanted Arts Minister Norman St. John-

Stevas, a fellow Catholic, to tell him where it had gone. Mr. SL John-Slevas had to confess. "The picture is hanging in my room where it appears to be very hoppy." he said. Any MP who wished "pay a pilgrimage to see would he welcome.

Gas inquiry

THE WAY specifications for nerv gases are available to the public in patent libraries is to be investigated by Arts Minister Norma St. John-Stevas.

Midland Bank staff pay proposals may set pattern

BY. OUR LABOUR STAFF

FOUR of the five English cleargerial staff which is almost

The form of the proposals, grades, which centre on a 15 per cent Faced "new money" increase on all staff as salaries is unacceptable to the staff associations at Barclays, National Westminster and

Lloyds. Williams and Glyn's, which has no staff association, only recognises for this group the Banking, Insurance and Floance Union whose negotiators have recommended the Midland proposals. The three staff associatiooa

have been seeking a restoration of differentials, which is not cstered for in the proposed Midland settlement.

Barclays Gronp Staff Associa-tion, which is the largest staff body in the bank bas been seeking a 6 per cent apread in salaries for example. On the hasis of the Midland proposals for the lower clerical grades, this would imply a rise in salaries for senior managers of 21 per cent " new money.

It seems highly nulikely that the other clearing banks could make any settlement for their clerical staff in grades one to four different from that achieved at the Midland. At four different

Staff move on BBC licence fees

THE ASSOCIATION of Broad- properly. casting Staff and the Musicians' Union have asked to meet Mr. William Whitolaw, the Home

William Whitolaw, the Home vision channel to the Independ way not of the defdock ACAS. Secretary, to discuss increases - ent Broadasting Authority, and will not be proceeding now to allow local radio to develop though because of the prospect. Mr. Tony Hearn, the ABS at its own pace, mean the shift of Triday's meeting respect of power, within broadcasting The union, which already has about sol of over within broadcasting The union, which already has about sol of its members taking about the BBC's financial BBC. future. His association had a The association wants the its 100,005 meetings operating common with the BBC-to per broadcasting unions on its coefficient is for broad at overline about sol of the members taking at overline finance the corporation casting.

That would involve matching ing banks were assessing their the proposed Midland deal of 15 position yesterday following per cent "new money" on all acceptance by the Midland Bank salaries which the staff associa salaries which the staff associafor clerical, computer and mana- accept readily. Their claima involve, improving the differen-. certain to be agreed upon hy tials not only of managers but members of bank's two unions. also of the higher clerical

Faced with this problem, the staff associations may attempt to secure something on differentlala purely within the mana-gerial grades, where - their membership is stronger than BIFUS

Ahove the minimum mana-gerial level there are some differences in managerial pay from hank to bank and there may be some leeway here fur the four banks to make a different settlement from that

proposed in the Midland This may be influenced by arbitration for Lloyds managers set for Monday under Professor

George. Thomason, of Gardiff. University. If this arbitration goes ahead. Professor Thomason, will have before him two existing positions nn managers, pay. One is the Midland which, apart in the 15 par cent new money also involves 21 per cent consolidation of an existing produc-tivity payment and a 31 per cent honus.

The other is at Barclays. which, despite union opposition, implemented an earlier offer lifting salaties by 18 per cent achieved at the minimum. the moment, pay for these but including in that the num grades in all the five banks is 5 per cant productivity pay-ment with no bonus.

the corporation casting .____ stoppages ۰.

rights. Lord -Juatice Templeman agreed and said the branch were plainly not acting in furtherance of a trades dispute. Branch officials had made allegations in emotive terms...sold down the river..lock out...official dis-pute." Terms had been used "at least as old as Lenin."

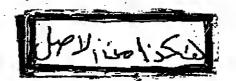
Officials scemed to be trying to demonstrate that London Central hranch would not be flouted or trifled with, the judge added.

Technicians' action may be called off

THE Institution of Professional Civil Servants yesterday offered to call off industrial action by its members at the Hnuses of Parliament if an earlier date could be set Tor a meeting on a pay dispute involving 50,000

technicians. Lord Soames, the Lord Presi-dent of the Council, who has day to day responsibility for the Civil Service, replied by affering to meet. Mr. Bill McCall, IPCS general secretary, on Friday to discuss the deadlock.

discuss the deadlock. Mr. McCail suggested vester-day that as a "gesture of good-will" the strike action by 32 engineers at the Palace of West-minster, designed to affect can-teen facilities, air conditioning, and lifts, should be called off from when a new days for the from when a new date for the He said the Government's from Mr. McCall first the union decision in give the fourth tele i might consider conditation as a vision channel to the Independ why not of the deallock ACAS



Financial Times Tuesday July 17-1979



DATA PROCESSING Road traffic counted and analysed 'number. date and timing

TRAFFIC analysis equipment number, date and timing hy Goldan River, Bicester, will interval. It then requests the provide users of its traffic count-ing and classifying systems, who may not have ready access to quently initiates the reading of computing facilities, with a the cassette data. Data is stand-alone system capable of transferred on to diskette and making full analyses from col-lected data. Data is printer. At this stage the user Developed in conjunction with the data it necessary, Ahraham and Partners, before proceeding with the London, the hardware consists of a Rair microcomposter with dnal minificipy drives, an LA36 DECWriter, as the console for TRAFFIC analysis equipment

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DECwriter as the console for. controlling negrations and pro-viding the printout, and a Golden River fast decoder. MK2/29 to provide the raw data input. The complete system together with the DS60 interactive analysis software package, costs less than £5,000.

Software, which is resident on disc, enables the user-to define ford Road, Bicester, Oxon OX6 the basic parameters of site OUL, Bicester 44581.

Liny units get the data

OFFERED by Burr-Brown are mise the number of supporting three Self-contained data devices needed acquisition systems in which The three infit the electronics are condensed are SIDM SEC 7 acquisition systems in which The three mills in the range the electronics are condensed are SDM 856, 7 and 8, the first into packages measuring only of which contains no instru-2.2 by 1.7 by 0.22 inch but which mentation amplifier. The S58 22 by 1.7 by 6.12 then but which mentation ampiner. The cos hevertheless provide all the is in a slightly larger metal circuits needed to capture and package and is expressly process analogue, data and designed for the very low level present it in digital form to a inputs provided by transducers data processor such as thermocouples and Each of the systems incor- train sauges.

data processor Each of the systems incor-porates a 16 way input multi-plexer, with channel selection latching, sample, and bold

COMPONENTS

Bearings take the load

MOUNTING wormshafts and wheelshafts of a new metric range of speed reducers nn SKF taper roller bearings is signifi-cant among a number of design

improvements which have over-hung loads is particularly enabled David Brown Gear In important for those applications dustries to widen its off-the about 15 per cent-where about 15 per chi-where there are additional loads on sharts external to the gearbox, shelf units for all applications in the medium power range upto 60 kW. as in ore crushers.

David Brown had fitted angular contact ball bearings to the shafts of earlier designs of worm gear speed reducers in The new Radicon design con-cept is based on a single piece universal gear hase which for each of four skes (100; 125, 160 and 200 mm centres) is used this range, but after extensive, bearing load calculations; firstly: 160 and 200 mm centres) is used using SKF computer pro-throughout at extensive variety grammes, checked by David of individual types of speed

Brown, the latter decided on reducer. SKF taper roller bearings for SKF, Sundon Park Road, the new 2000M Radicon series. Luton, Peds. LUSSE 0582 55977.

EOX



Gniden River Company, Tel-

Communication in noisy factories is made casier by using ear defenders like those shown in use here. This headset incorporates a microphone and is designed for two-way telephone and radio communications. The equipment is marketed by Anticoustic of Sonic House, The Broadway, Woodbridge Road, Guildford, Snrrey (0483 66488). Scals on the ear muffs and the headband are padded for confort and covered with Velher flexible pvc supplied by Storcy Brothers.

• INSTRUMENTS Very small counting unit

PUT ON the market in the UK no switching or adjustment of Continental Specialties polarity, slope, trigger or input Corporation is a frequency level, and automatic lead-zero counter measuring only 76 x t52 blanking is incorporated.

mm and weighing 230 Internal re-chargeable grams, but offering nevertheless batteries prove more than two a measuring range from I kHz hours' continuous use or eight to 550 MHz. hours of typical intermittent hours of typical intermittent This calculator-sized unit, use. If necessary the unit can (AX-550, bas a six digit LED be run from an external 7.2 to MAX-550, bas a six digit LED display and an internal crystal- 12 volt dc supply. Accessories controlled time hase which include a miniature aerial for yields an accuracy of three parts direct radio transmitter frein one million for input signals quency cbecking, cables, down to 250 mV. chargers and adaptors.

Small size and simplicity of More from the company at Taper bearings were chosen operation make the instrument Shire Hall Industrial Estate. because of high load carrying useful for high accuracy field Saffron Walden. Essex CB11 capacities and long life. (or worksbop) testing: there is 3AQ (0799 21632).

Better than analogue

Ilterature measures S5 x 235 x 275 mm and PROMOTIONAL accompanying the launch of weighs only 1.4 kg.

It will measure alternating Keltbley Iostruments' latest and direct voltage and current digital multimeter describes lt and resistance, employing a analogues," pointing out that it can be bought for about the price of a "quality analogue megohms. Sensitivities are 100 and resistance, employing a price of a "quality analogue meter," yet is sturdy, simple to microvolts. 100 nanoamps and use and is a full five-function 100 milliohms. igital meter.

The company claims a mean Known as the Blodel 169, the 11me between failures of 20,000

HANDLING

Converted weighers cost less

CONVERSION PACKAGES for effective in January, 1980. automatic weighing equipment from Weighing Systems, of

factory-rebuilt automatic vihranew flexure mechanism and associated electronics which as will be required by the new The full live range flexure legislation when it becomes mechanism is much easier to

Alternatively, Weighing Sys-tems can convert manufacturers' Royston, Barnsley, will enable existing equal arm heam weigh-manufacturers to anticipate the ing equipment and also rehuild implementation of new EEC the machines at the same time. high the internation of new Less in the internation of the internation

in manpower and materials. If tory weighers of leading British all weighers in a line are con-manufacture incorporating a verted, they can be connected to a central panel for ease of monitoring and control and a provide for data weight record- weigher which is weighing iog. This enables the equip- heavy or light can be identified

Gives double performance ADVANCED triple-screw pump-

tion anywhere.

1mo D4, is one of the latest generation of high-technology pumps developed by Imo-Indusiri AB of Stockholm, Sweden. It will he available in autumn 1978 in seven sizes to cater for flows from 18 litres/ minute to 900 litres/minute and pressures up to 160 har.

This D4 design incorporates ing equipment which operates improved thread profiles and at more than twice the dis- materials which have double materials which have double charge pressure of existing the discharge pressure for a screw pumps of similar size is given thread length, increased to be manufactured for the reliability and improved volu-United Kingdom and other ster- metric efficiency-formerly a ling area markets by Weir weak point of the screw pump Pumps of Glasgow. It is be----to a point where it is at Pumps of Glasgow. It is be----to a point where it is at lieved to be the most efficient least comparable with that of pump of its type now in produc-other pump types. It is almost silent in use.

A self-lubricating pump, the D4 is designed for pumping lubricating, hydraulic and fuel oils and fluids containing oil. A unique cartridge assembly system means that the internal working parts can he incorpor-ated in a variety of casing arrangements.

maintain, has no wearing knife edges and will respond faster and more accurately to discrepancies in feed. The elec-tronics are provided in modular form for plug-in fault rectification, keeping downtime to a

Robuitt weighers offer con-siderable cost-savings over new machines and are themselves indistinguishable from new equip-ment. Weighers are stripped down and rebuilt with replacement parts where necessary, entirely new electrics, and a new or completely rehulit

Weighing mechanism. L. E. Stott, Bacup, Lancasbire (Tel: Bacup 5413.)

PROCESSING Regenerates spent acid

CHEMICAL Engineering Construction (Pensnett) has commissioned an acid regeneration plant, designed and built for Steel Nut and Joseph Hampton at the latter's Wodon Works, Wednesbury, West Midlands.

Capable of regenerating 250 gallons per hour of spent acid, it will help the user company to contain running costs.

Chemical Engineering Construction (Sirycon Group), and temperature stability. Regal House, London Road, Ferranti Electronics, Fields Twickenham TW1 2QJ, 01-892 New Road, Chadderton, Oldham, 4455

Lovel

construction 01-9951313

ELECTRONICS **Control of** Servo units AVAILABLE FROM Ferranti Electronics is a precision Inte-

for

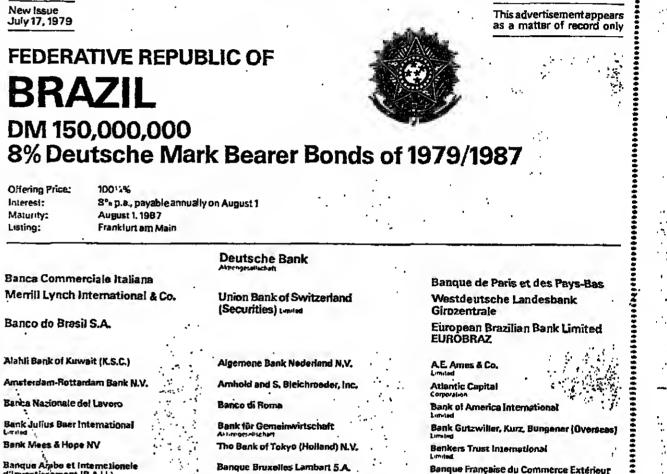
grated circuit servo amplifier

designed for use in pulse-width positioo servo mechanisms and motor speed control applica-tions. It has low quiescent current, bigb output drive capability and low external component count, and operates over a range of repetition rates and ulse widths. The ZN4t9CE operates from

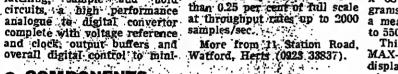
a standard 1.5 milliseconds pulse width with Schmitt trigger input shaping. It can accommodate a power supply of hetween 3.5 aod 6.5 volts as it incorporates precision internal voltage stabilisation to ensure inter-

ference free operation. This amplifier offers consistent and repeatable performance, with excellent voltage

OL9 8NP. 061-624 0515.



strain gauges. strain gauges. At a gain of 100 the error introduced by the \$58 is less than 0.25 per cent of full scale grams.



Ability to accommodate high

new York St. London Paris	BECOMES GEAD-SHET THE OTHERS HARRIMAN & C PRIVATE BANKERS BOSTON PHILADELPHIA CHICAGO LOS ANGELES ZURICH ERANDCAYMAN GUEFINSEY	0
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LIABILITIES	\$492,879.0
Federal Funds Purchased	44,200.00
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Other Lieblities	7,694,80
Capital	

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Anown as the slodel 169, the time between failures of 20,000 instruments has a 0.6 in high hours. The battery life is 2000 liquid crystal display with hours using alkaline cells. crystal display with function More from 1 Boulton Road. and range sbown. Carried like Reading, Berks RG2 ONL (0734 a partable radio, the meter S612S7).

MATERIALS Makes a tough coat

AN EPOXY-BASED coating that ponents, for corrosion protection can be cured at room tempera- and for high insulating resis-'ture (or more rapidly at higher tance films.

The coating's resilience makes temperatures) and which offers a tough, resilient and abrasion- it especially suitable for coating resistant film is offered by items containing dissimilar Emerson and Cuming (UKI, materials since it is able to Colville Road, Acton, London absorb differential changes due to thermal expansion as the W3 (01-992 6692). Mixed just before use from temperature increases or detwo components the material, creases between -56 and +149 called Eccocoat 729, can be degrees C. Thermal shock used for coating electronic com- characteristics are also good.

Pots' the components

FOR THE encapsulation of elec- are no problems with pot life, tronic and electrical components no smell, and very little waste. 3M United Kingdom is offering The company claims that cona new grade of Scotchcast, sistent quality results are XR-9050, which is a me-part, achieved without the need for free-flowing epoxy-oased ma- expensive equipment and at terial needing no mixing. "very low "material cost. Simple to use, it is merely More from Industrial Elec-poured from the container into trical Products Group, 3M the component which is mildly. United Kingdom, P.O., Box 1,

vibrated and then oven cured Bracknell RG12 1JU (0344 to the schedules provided. There 26726).

• POWER

and user.

\$598.615 047

House power linkages

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Shopsil

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OR SEE YELLOW PAGES

GEC-HENLEY has a redesigned first companies to have em series of electric house service harked on injection moulding of cut-outs which incorporate a this material on a continuous number of technical refine- production hasis.

ments primarily concerned with Another advance is in the enhancing safety for installer treatment of the cable-entry positions. These have tradition-Series 7 is the first cut-out ally been protected hy "knock designed specifically in compli-ance with the British Elec-tricity Supply Industry

outs "-a thin membrane of the phenolic material. However, it tricity Supply Industry has always been difficult to Standard for domestic cut-outs, design a knock-out which is ESI 12-10. For important is the change casily removable by the jointer.

Most important is the change but impervious to determined of material to glass reinforced attack by children or electricity polyester (grp) from the tradi-tional phenolic. The new this contradiction by requiring this contradiction by requiring material gives major improvethe impact resistance- at the ments in the electrical and mechanical properties of the knock-outs to be only one fifth of that required for the rest of cut-outs. Specifically, there are the cut-out body.

hig gains in resistance to track-ing, in impact strength, and thermal conductivity (and hence lower temperature rise). The new cut-out is the only one Series 7 no longer uses knock-outs for blanking off the main cable and busbar entries and so completely overcomes the problem. In place of knockon the market to be made in grp outs, the design incorporates plugs, which can be removed by and GEC Henley is one of the

the jointer only with a special tool, when the carrier is removed (and hence the seal broken I. When in position, the olugs are as strong, or stronger than the main body of the cutout GEC-Henley has applied for patent protection on the plug design.

The company operates from Gravesend, Kent DA11 9DA. 0474 64466. d'investissement (B.A.I.I.) Banque Générale du Luxembourg S.A. Banque Nationalo de Paris Banque Rothschild

Banny Brotherst Co. Lim tes

Bayerische Lanc rozentrale Bergen Bank

Caisse des Dopôts el Consignations **Citicorp International Group**

Copenhagen Hendelsbank Crédit Industriel ot Commercial **Credit Suisse First Boston**

Daiwa Europe N.V. Delbrück & Co.

Dewaay & Associés International Societé Anonyme

Dreadner Bank Euromobiliare S.p.A.

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Groupement des Benquiers Privés Genavois

Georg Hauck & Sohn

bero-Amerika Bank Istituto Bancario San Peolo di Torino

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Morgen Granfell & Co. Nomura Europe N.V.

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Privatbanken

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Vereins- und Westbank

S.G. Warburg & Co. Ltd.

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Beyanische Vereine!

Barliner Bank Cazenovo & Co. Commerzbank Crédit Commercial de Franca Crédit Lyannaia

Croditanstalt-Beokverein Den Danske Bank

Deutsch-Südamerikanische Bani DG Bank

Effectenbank-Warburg

European Banking Comp Girozentrale und Bank de oslarreichischen Sparkas

Hambroe Bank

Hill Samuel & Co.

Industriebank von Jepen (Deutschle) Kidder, Peabedy International

Kredietbank S.A. Luxen Lazard Brothers & Co.,

Lloyds Bank International

B. Metzler seel. Sohn & Co.

Morgan Stanloy Internation

Norddeutscho Landesbank

Orion Benk

Rea Brothers

Salomon Brothers Inten

Sociotà Finanziaria Assicurativa RAS Group Strauss, Tumbull & Co.

Trade Development Bank J. Vontebal & Co.

Westfalenbank

Yamaichi International (Europe)

Banque Intomationalo à Luxembourg S.A. Banque Populaire Suisse S.A. Luxer Banque Worms Beyerische Hypothekan- und Wechsel-Ban Artificities affor half Joh. Berenberg, Gossler & Co. Berlinor Handels- und Franklurtor Bank Chemical Bank International Group Compagnie Monégasque de Banque Crédit Induetriel d'Alsace et de Lorrait Crédit du Neid Credito Italiand Richard Dave & Co., Bankiers Deutsche Girozentrale Dillen, Read Oversees Corporation Euramerica Finanziaria Internazionale S.p.A. Robert Fieming & Co. Geldmen Sachs International Corp.

Handelebank N.W. (Overseas) E.F. Hutton International N.V.

Internationale Genossenschaftsbank AG

Kleinwert, Bensen

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THE JOBS COLUMN

Readers' views on 'what makes a manager'

BY MICHAEL DIXON

Boyden International's 60 beadpeople for different kinds of managerial work.

10

Since it took the cntirety of that column to describe the research, I cannot repeat the details now. So suffice it to say that the staff of Boyden's 29 offices were asked to judge the relative importance of various elements which go to make up five main attributes required of successful managers.

These attributes-which the consultants then ranked in order of their importance in each of a range of managerial jobs-were: the abilities to communicate, to administer, to solve problems, and to iofluence other people; plua the quality of, the executive's personal motivation."

Most of the 40 or so readers who have written or telephooed their comments seemed agreed that these five were indeed the essential foundations of effec-tive management.

Deputy

- Fasteners Distribution

THIS COLUMN certainly has a As always, however, there thought it should be "educahighly critical readership, was one awkward customer inespecially on the topic of the squad, who took me to task recruitment consultants. The on two grounds. The first was object of the latest weighty, that the ability to communicate and on the whole welcome, is not a separate attribute, but commeot is the article published only one of the elements conatituting the ability to influence research which has shown to the ability to influence people. If it wasn't, this cuiswritten would not have made hunters io various countries to him cross, would it? His second be largely consistent in what target for sarcasm was the fact tbey look for when selecting that I had quoted the word " motivation " although I had asserted, in two Jobs Columns during May, that nobody knows what motivation is—its being merely a collective term for the

so far unidentified factors which cause people's work-perform-ance to differ even though their pay, perks and suchlike are the aame.

sary extra attribule.

Managing Director

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Ideally aged around 45, candidates must have at least 10 years'

and there is a country-wide depot and transport organisation. The

management experience in a distribution field involving multiple

All I can say, Mr. Koch, is that I am touched by your sedulous attention. But I did not desigo the research. The reaponshillity for it. including the use of the word "motivation," belongs as was stated to the Rohrer, Hibler, Replogle Institute of New York. Nor did I purport to criticise the research, h just 'described it. So there! Two other readers bad a dif-ferent reason for dissatisfaction with the RHR Institute'a five attributes. II was that they should have heen increased to six. This pair of critics did not agree on the term for the neces-

ticular pair of readers thought should be added to the five sttri-But, if I may presume to read butes and looked for by the between their llnes, they seemed hcad-hunters, was a concern to to he expressing much the same improve onc's craft by going out It was that it is no longer and learning from all likely sort of thing. sources, however unconven-

desirable, even if possible, for a manager to try to function as a tional, and to ensure that one's supporting staff did the aame. steady-state superior animal, As Mr. Brookes put it; "A good rcceiving communications filtermanager shouldn't think he's good, but only getting better as ing upwards through the hierarchy, making decisions in the light of knowledge and time goes by? Another reader, Mr. Gordon. experience alzedy in his or ber also called for an addition, not personal possession, and transto the list of attributea, but to mitting the decialons back down the constituent elements. These the pyramid.

Too proud

To be effective, managers would, therefore, need more and more to recognise that in some matters essential to their craft. their own and their immediate and knowledge advisers' experience were ioferior to those of people farther down the hierarchy. To borrow Mr. Goddard's words: "I am coovinced that solutions to problems that create ulcers at the top are io many examples well known to workers at the bottom and could be had off-the-peg by managemeot if it was not too proud to ask. and if the solutions are not there ready-made. then a lot of the knowledge that is needed to work out the solutions could be got by politely asking around on the shopfloor." One

are too oumerous to repeat iu full but, for example, the "com-munication" attribute consisted of the skills of llstening, of engaging in dialogue as distinct from indulging in measurements from indulging in monologue, of expression, and of writing. "Administration" consisted of the skills of planning, of delegating, and of following-up. Mr. Gordon thought that one particular thing should added to the lists of elements making up every one of the five attributes. It was an appropriate sense of humour. He added: This is important all-round for managemeot. If you take 'influeociog other people' in particular, I would say it was most important of all. It's more important for leadership than the rubbishy things the Boyden people said leadership depended

on." The reference here is to the

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So in essence, what this par- element which the head-bunters ing that the research study implled what one called " an inthought most crucial to influencsufferably arrogant assumption " ing other people. The element was leadership, described as on the part of Boyden's staff. It directs the behaviour of others was that once having defined toward the achievement of comhowever loosely, the skills and mon goals by charisma, insights attitudes most important to or the assertion of will." Which managerial work, the consulbrings us to the main target of the readers' criticism because tants would be capable of determining whether or not those skills were present in people. all but two of them cited the inclusion of "charisma" in that whom they were interviewing. descriptioo. as typical of the aspect of the Boyden exercise which offended them. which the bead-hunters thought of great importance to the prob-lem-solving attribute-the skill

"According to my dic-tionary," said Mr. Atkinson, "charisma would bean 'favours especially given by God," We all have some of those, and don't my dichave others. Until every one of the selection consultants can tell me they mean, they won't get me to believe that they'd know charisma even if they saw it." Newman. Cbarisma was aome-thing he thought had un-doubtedly been possessed by "Jesus Cbrist, Hitler, Gandhi and Martin Luther King," but by very few others. "To be sure, the head-bunter would recognise this quality when be saw it, but I fear that be would

cbarisma and having been con-cerned only to describe the research anyway - I do not have to be in business a long time before he met someone with real charisma who was know. But if members of Boyden International, or indeed any other recruitment consultant being interviewed for a job as a manager." bave answers to give, I will However, Messrs Atkinson

and Newman and almost every. gladly report them in a future one elae were uoited in think- column.

lem." And for another tha ele ment considered equally important, of "judgmentreaches appropriate conclusions from available information." which particular favours What evidence had I to offer, asked the generally indignant critics, of bead-hunters' ability to divine during a relatively The opposite was felt by Mr. sbort period of contact off-the job, that a candidate poacesed such skills? "What questions does the head-hunter ask to determine these characteristics ?" inquired Mr. Newman, perhaps ironically.

Take for example an element

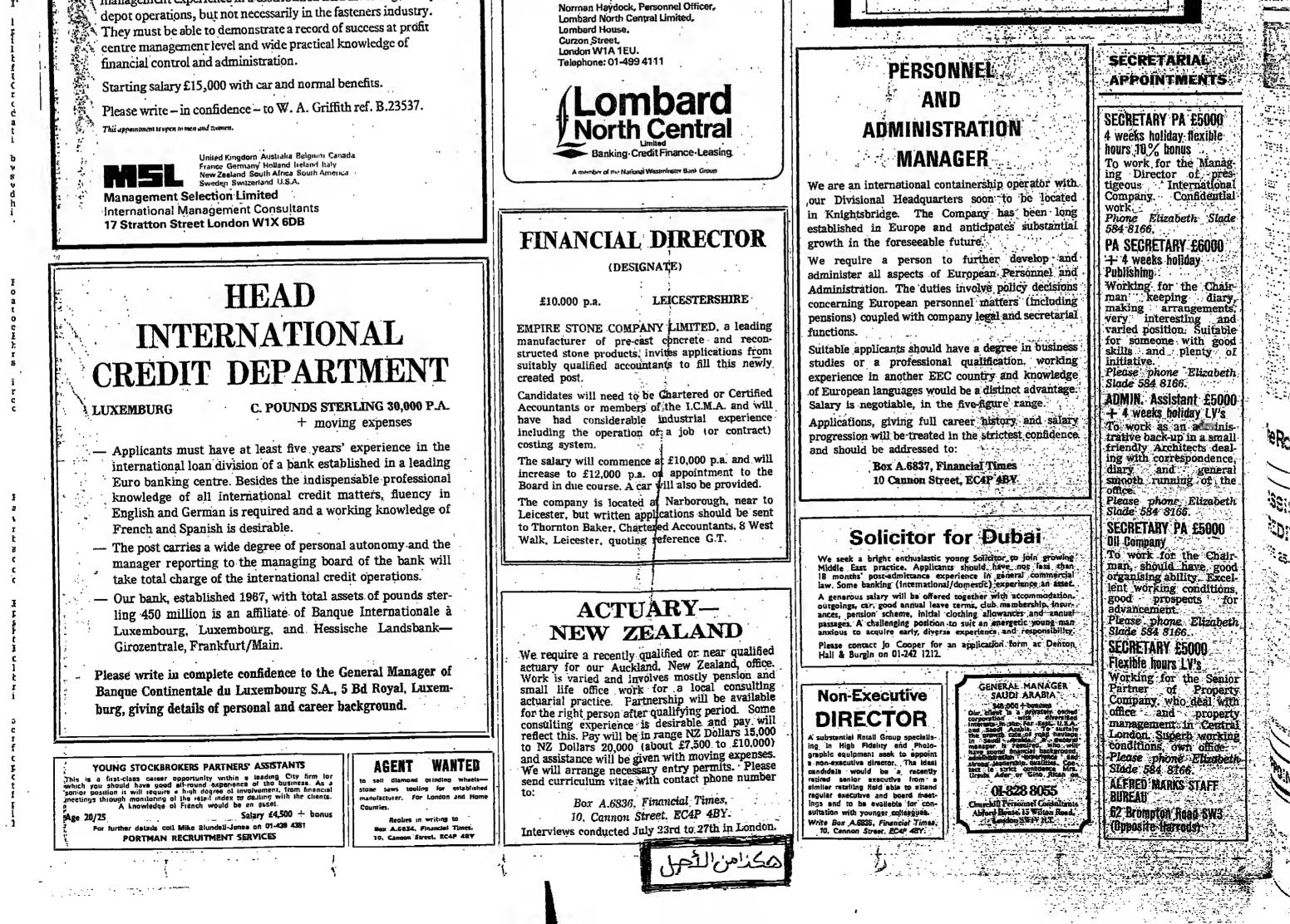
of grasping " the source, nature and key dimensions of a prob-

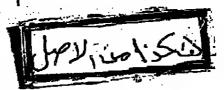
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APPOINTMENTS Board posts at Tyne Tees TV

appointed sales manager (inter-national) of HONGKONG UNITED DOCKYARDS. He was geoeral manager and director of Malta Dry Docks (UK) in London

Mr. Bonald Scheffer, who recently became a director of BRUYNZEEL WOOD PRODUCTS, has been appointed managing director in place of Mr. Harm Post, who has retired.

chairman.

joining the London office of HEIDRICK AND STRUGGLES as managing director and vice president from August 20. COMPANY.

managing director of DOULTON AND CO., will be succeeded as managing director at the begin-oing of oext year by Mr. R. H. Mr. René Henggeler, investment manager of the Winterthur Swiss Insurance Compaoy, Winterthur, Switzerland, has joined the Board of NORWICH-Lamb, who is at present manag-ing director of Doulton Glass Induatries. Mr. Medd will con-WINTERTHUR HOLDINGS. Ho: tioua as executive chairman. The following appointmeots also take Board.

Mr. R. H. Briance, Mr. P. V., Gold, Mr. N. P. Street and Mr. made assistant managers.

Dr. Joho Williamsoo has been. appointed by REYROLLE PRO-TECTION (a unit of NEI Elec-tronics) as commercial manager. 4 He joins the company from; Leylaod aod Birmiogbam Rubber, Mr. Geoffrey Graham has become field sales manager' of REYROLLE INDUSTRIAL ACCESSORIES.

BANK OF SCOTLAND has opened its new braoch in Hong-Kong and four officials and theirfamilies bave moved from Scot-land. They are Mr. George, Pringle and Mr. George Mitchell. to work with Mr. Johns Monaghan, the branch manager, who bas been in Hoog Kong since September last year. Mr.i. John Slater and Mr. William;

Mahoney take up appointments;

Manufacturing & **Capital Accounting** Manager Greenford c£8.500

Financial Times Tuesday July 17 1979

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R. W. Simms, Esq., Joint Managing Director, W. & J. Glossop Ltd.,

appointment.

Tonbridge, Kent.

Lord Peart of Workington, Oppositioo Leader in the House of Lords, and Professor Laureoce Woodward Martin, vice-chancei-lor of Newcastle University, bave joined the board of TYNE TEES TELEVISION. **Chief Accountant** ford is appointed UK marketing director. Mr. Christopher Waccy is appointed technical director. is appointed technical director. To colocide with these changes, Mr. Anthony Kanntze is pippointed asiministration direction tor. Mr. Howard Boberts is appointed an assistant director, servicing in corth west region, ... Manchester office. Mr. Donald Munro has beeo An experienced qualified person is to be

Mr. A. C. Longden, s director aod gaoeral manager of Croda Hydrocarbons, bas been appointed to the Board of, CRODA ORGANIC CHEMICALS GROUP.

Mr. Trevor H. Scott has been elected president of the INTER-NATIONAL SOCIETY FOR THE PROTECTION OF ANIMALS. Mr. Nathaniel B. Butterfield is

Mr. J. A. Borrows and Mr. K. A. Low bave been appointed to the Board of CHANDLER HAR-GREAVES WHITTALL AND

Mr. J. P. Medd, chairman and replaces Mr. Gerhard Christcow who bas resigned from the

placo from that dnte: Royal Doulton Tableware (Holdings) —Mr. R. J. Bailey, executive chairman, Mr. J. G. Bellak, managing director, and Mr. Lamb to the Board. Doulton Glass Industries (Holdings)— Mr. D. Blnnn, Mr. G. D. Bosley, Gold, Mr. N. P. Street and Mr. M. J. Thompson have become macagers et CREDIT SUISSE FIRST BOSTON. Mr. C. G. Clarke, Mr. J. E. Crane, Mr. M. J. W. Daley, Mr. B. R. Keelan, Mr. G. F. McDevitt, Mr. R. I. Molsoo, Miss K. M. Novin and Mr. J. J. Tholstrap bave beon made accistant managers Mr. Lamb, chairman, and Mr. R. J. Brown, managing director, Doulton Engineering Group-Mr. Lamb joins the Board as

Mr. Colin Weston is to join the Board of AIRFIX INDUSTRIES as director of operations in September. He is at present a director of Timothy Whites and a senior executive of Boots group, baving been with that group for over 25 years. Mr. Weston will report to Mr. David Sinigaglia, group managing director of Airfix.

Mr. J. W. Bishop, Miss B. Cowderoy and Mr. J. W. J. Jackson have been appointed assistato directors of MORGAN GRENFELL AND COMPANY. Mr. F. J. H. (Hugh) Brackett bas been appointed to the Board of EDGBASTON INVESTMENT TRUST, following the death of Mr. Derek M. King. Mr. Brackett

was senior partner io the firm of Debenham, Tewson and Chinnocks until his retirement. Mr. D. S. Thompson bas been ppoloted a director of TEWART WRIGHTSON appoloted a dire STEWART WR (NORTH AMERICA). Mr. Luke Meinertzhagen will

be retiring as seolor partner of CAZENOVE AND COMPANY, stockbrokers, on April 30, 1980, stockbrokers, on April 30, 1980, Manoney take up appointments, hut he will remain a general in Hong Kong as assistant, partner for a further year. Mr. manager of the branch anda John Kemp-Welch and Mr. foreigo exchange dealer res-Anthony Forbes will become senior partners on May 1, 1980. act as a focal point of the bank's.

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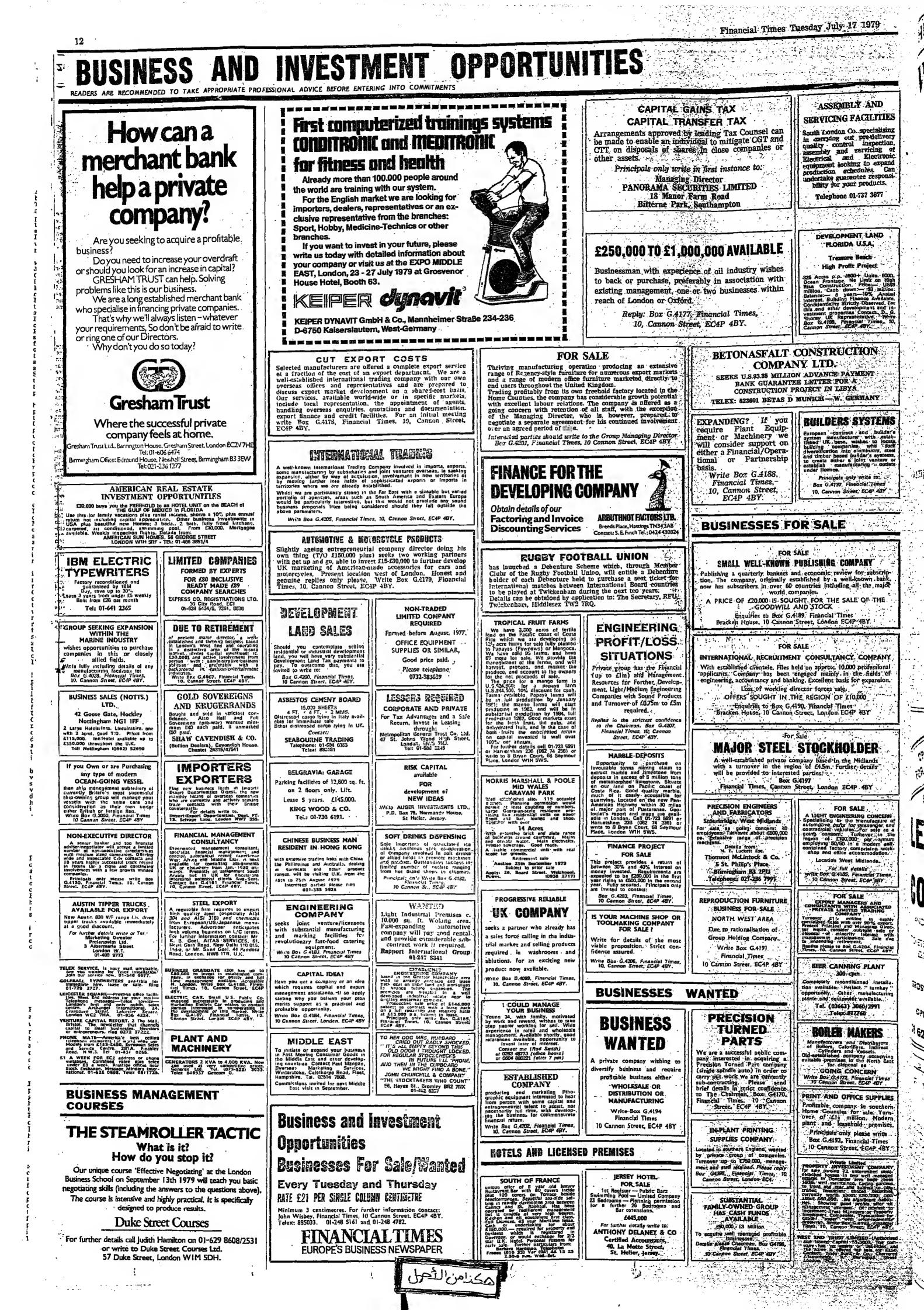
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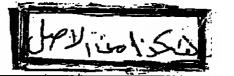
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Financial Times Tuesday July 17 1979

THE MANAGEMENT PAGE



EDITED BY CHRISTOPHER LOREN

Why General Motors is willing to pay the Price of good works

Kenneth Gooding talks to GM's new director of social action

BOB FRICE, the American the productivity of the corpora-chairman and managing director tion should improve, profits of Vaurhalt Motors for the past should rise and enable the five years and the man ident corporation to plough more tified with its recovery, is to resources into social pro-become General Motors first grannes. director of international social Mr. Price Sist became in-action: He takes up his duties ferested in the subject of the on August 1, based in Detroit, corporation's role in the com-GM's world headquarters. munity in 1967. By 1973 be

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The move emphasises once again that GM has been rapidly But the appointment mainly

springs from Mr.: Price's own t determination, and the fact that he has been able to convince the GM board that international philanthropy needs to be properly organised and co-

properly organised and co- furning round Vauxhall was too ordinated. He has long held the con- years in the industry. Mind you, viction that corporations and there was not a long queue of industry generally have got to people was not a long queue of get more directly involved in He was able to set up some the buman and social problems interesting "social action" pro-of the constraints and communi-jects after his arrival at Vauxof the countries and communi-ties in which they operate. He says that as far as the industrialised countries are concerned, there is a tendency for people to assume that "they "---government authorities or independent 'agencies-are taking care of problem areas such as. health, ageing, housing, education and so on.

Swamped

But they are being losses into a swamped and need a hell of a three years.

not sold itself well. It is up to where GM operates pr is thlok-us to show in a practical way ing of setting up operations. the benefits it can bring." Mr. Price stresses, that the

an impact on the social and allied problems it is attempting support of GM's Public Policy to tackle. But these efforts will almost staffed entirely by "outsiders,"

customers of the companies ingness of the GM executive involved in the "social action." board to listen to its advice. The spending power of the Mr. Price points out that

bad decided that he wantad to work from

For this reason he went after the Vauxiali job. It was a natural step in his progression through the GM filerarchy and he recalls the challenge of turning round Vanchall was too

hall but there was a great deal of other work to be done before the company was back in the black, to the modest tune of a £2m net profit last year. But it was Vauxhall's first profit since 1971 and in 1974 the losses had reached £18m.

This is not the first time Mr. Price has been associated with a spectacular recovery programme. He helped stear GM's Sonth African basiness from losses into a \$25m profit in

swamped and need a hell of a line years. So it is not superising that "Industry as the wealth the GM hoard is beginning to creator should come forward believe that the social action with well-considered program-mes." And in the developing coun- willing to allow hat to work tries "in the battle for men's full time on this aspect of an minds the capitalist system has international scale-anywhere ing of setting up operations. Mr. Price now has his power

base after all, because, apart primary objective must be for from the support of many GM a corporation's efforts to make top "executives, the has also an impact on the social and contined the interest, and

But these enorts will almost stated endred by during 1973-74 at certainly produce a payback 'on , was set in during 1973-74 at the bottom line of the profit and a time when GM spublic image loss account." At individual was taking a real hattering plant level it might take the The fact that GM today is a form of a drop in absenteelsm much more outward-looking corand employee turnover. And poration, much more willing to Mr. Price is convinced that on speak up for fiself and the U.S. a wider front communities antomotive industry, owes much which benefit will become good to the committee and the will-

way. It must be ready to deal with special pleading from those who have personal reasons for advancing the cause of one

particular project. But discus-sions with the agencies and The move emphasises once bad needed that he wanted to government authorities most again that GM has been rapidly devote all his time to the de-changing its public image over velopment and implementation the past five years, while at the of social programmes world-same time turning much mine wide for GM. But he was not serious attention to its operation, sure he could achieve very outside the U.S. government authorities most In South Africa the main problem was local bonsing. The agency responsible for providing bomes was 12,000 in arrears. GM stepped in with financial and othar belp which enabled

the programme to he speeded up in the area from which it was drawing many of its employees. Ravages

At Vauxhall in the UK the problems of the old jumped to the top of the priority list, particularly the difficulties of elderly people on fixed incomes attempting to deal with the ravages of steep inflation in the mid-1970s Mr. Price recalls the advice

he received at the outset from Group Captain Leonard Leonard Cheshire, founder of the Cheshire Foundation Homes which belp the disabled in 3a countries. "Before you set out to save the world, see what is going on in your own back yard. What are you doing about

your own pensioners? Croup Captain Cheshire also advised: "Start small, Do something you can continuedoo't plunge in with something big and theo withdraw."

As it happens, Bob Price introduced a programme of assistance started by a team of 33 volunteers who found that around 600 of Vauxhall's 6,000 people. pensioners were in dire need,

The volunteers go round visiting, dropping off some coal, putting in 'phones, filling in forms for those who don't know how to apply for social security 60? Why are some of those who are helping pensiences older payments or have been too proud to apply. They take a professional look around the



Bob Price, with a program me of social background of GM cars

it's surprising what that can by Vaunhall, the employees and dealers.

Some of his volunteer workers came from among the 6,500 help for Stoke Mandeville Hos-Vauxhall employees who took pital, mainly by way of Vauxvoluntary redundancy or early hall's apprentices and workshops retirement as Mr. Price reduced providing ideas and components the Vauxball workfurce in the for enuipment to help the dis-18 months after he arrived. abled patients lead more normal

Vauxhall also raised pensions lives. by about 3tt per cent for most And coming up is help for a escarch scheme into the As an additional step, the com- broader problems associated pany, its employees and dealers with being mentally handihave raised money for research capped. How can the victim's ioto ageing-"why do some skills best he developed? How people look 90 when they are can their families best cope with

the difficulties? While all this has been going than the people they are beiping, on there has not been one single but are more active?" Some Press release about the social

hall and no attempt by the company to make public rela-tions capital from it. You could make a terrible mistake in talking about what

you hope to achieve before you have achieved it. In any case, there is much more impact if independent people tell others about what you are doing." Mr. Price insists, bowever, that there is " tremendous com-"mercial payback" in social action projects but only in the

longer term. And GM has methods of measuring the payyet approved them. back. But what did GM gain from belping the Vauxhall pcuwill take the form of an

sioners? apprenticeship package which Mr. Price is sure that employees and unions took a science more responsible attitude in all discussions about Vauxhalt's wo. future "hecause they under-stood that the social action projects depcoded to some extent on the company's results. Union people were involved in specific needs of firms. the projects and interested in

"I am sure we have a better relationship with our current employees hecause they feet they will not simply be forgineering " topics like design, together with more specific gotten when they retire. This specialisations, such as working has helped give us a more stable with particular high-speed tonts,

When he takes up his new The second programme will consist of leconnlogical toppingpost Mr, Price will spend a up education for science and great deal of time travelling in engineering graduates with five the first year or so. He inlends to visit GM plaots in Asia, Latin or ten years' practice in industry and wbo require up-dated America and Africa to talk to instruction on new technological tocal management, local authoridevelopments. ties and agencies about the kind

tbat might be required. He has speot 17 of the past 23 years away from the U.S., mainly in Europe and he feels better acquainted with the requirements of that part of the world. had educations which envered He recognises that there are only transistor electronics, so some governments which might nbject, say they doo't want GM's modern solid state physics and help-perhaps for reasons of are reluctant in work with pride-or that GM might be today's complex microelectronic accused of pateroalism. technologies: the SRC scheme And he says that if social

dented, it must be by cumula-tive effort. Other industries, other businesses will have to get involved.

Tailoring technical graduates to suit the company

BY A CORRESPONDENT

graduate initiat education,

or three-year

Alienated

DETAILED PLANS for two technological topping-up, new schemes aimed at improv- Open University - with ing the performance of science experience of popular presenta-and engineering graduates in tion of material—may be asked and engineering graduates in British industry are now heing be alienated by a drier, academic to instruct managers who might finalised by the Science approach. Research Council. The SRC is The two projects are known to confident that both schemes, he particular favourites of Sir which will be experimental and

Geoffrey Alten, the SRC chairbased on part-time studies, will man, and stem from a study go ahead despite the current commissioned by the council education spending cuts and the 18 months ago on the attitudes act that the Department of of employers, universities and Education and Science has not students to present part-time study in bigher educatioo. The first scheme, to he known

Package

follow newly-qualified ace and engineering In the case of the graduate initial education scheme, the engineering students into industry over a SRC is now holdiog talks with period. companies in the mechanical tutorials, engineeriog and automotive Through systems of tutorials, demonstrations and companysectors and it is expected that hased projects, it will help shape their performance to the a first experimental package. costing about £100.000, will be ready for an intake of students in October, 1980. Instruction Briefing on financial and will cover such topics as marketing aspects of the company's industry will be included. new technologies. management studies and accountancy and will as well as more ohvious "enhe directed to the requirements of companies in selected indus-

trial sectors. Although many targe companies already provide sophisti-cated training schemes for graduates, many smaller firms are coosidered to bave inadequate arrangements. This prnb lem could hecome critical if the Finniston Committee, now engsidering ways of improving Britaio's manufacturing industry, recommends registration for all eogineers to ensure minimum professional standards. Engin-For instance, many managers eering graduates in these with this sort of background smaller companies could then he at a severe disadvantage with-

cut the support of something they bave little knowledge of like the SRC scheme. Plans for the topping-up programme are still at a rudimentarv stage: more details of Induslty's requirements are needed

will aim to overcome this. before the scheme can be implemenled. The SRC hopes com-In both programmes, universities, as opposed to company or proles will pay the full salaries Industry representatives, will of employees involved in the proprobably undertake the instructiects, but it may be prenared to tion, and may even award pay some bursaries for the degrees. In the case of the students.

Hewlett-Packard computer advances deliver results.

tell you," says Mr. Price.

social action programmes

problems are really to be

But I want GM to be to the

fridge and around the kitchen: £30,000 bas been raised equally action programme from Vaux- forefront.

workforce. Other projects have involved

communities should increase, eveny country, every community

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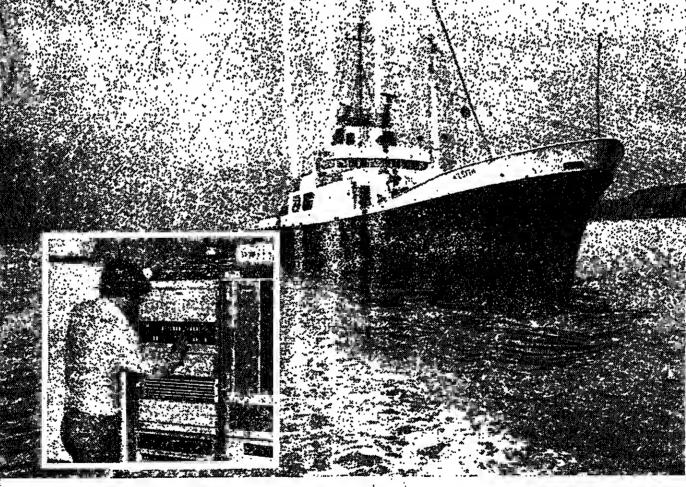
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and involving you with only a traction of the problems you a account of all the

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Bob Dunlop, Head of the Marine Computer Division of Hunting Surveys Ltd.

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14 LOMBARD **Reserve role of** the D-mark

BY DAVID MARSH

initiative to provide official back- reserves of many countries, paring for the use of the Deutsche ticularly developing nations, is Mark as an international reserve well under 80 per cent. None the currency. Despite growing less there still seems to be a moves by central bonks to diver- structural imbalance in the sity their reserve holdings out overall reserve make up. of the dollar and into the "hard" currencies, the Bundesbank is highly reluctant to accept that the Deutsche Mark hos a notural role as one of the world's most important reserve ossets. The Bundesbank's dislike of

reserve currency status has become even more illogical since the end of last year, when the U.S. Treasury, as part of the dollar defence moves urged oo it above all by European ceotrol started to horrow up its rescrves.

Debate

Since the November 1 dollar process. rescue package, U.S. officials have stated their willingness to rescue package, U.S. omerand in the out of the book of the Bank have stated their willingness to leaf out of the book of the Bank accept some reduction in the of Jopsn—which has encouraged international role of the dollar, the huild-up of yen holdings international role of the dollar. and the development of a "mul-tiple currency reserve system"in which particularly the Deutsche Mark and vet take over some of the reserve currency burden shouldcred by the dollar-has become the subject of debate at the Bank for Inter national Sctilements.

But the Bundeshank has not yet fully played its port. By refusing to extend its facilities for central banks to hold Deutsche Marks in a controlled and orderly way, it is in fact contributing to the build-up of pressures in the international financial system.

The background to whot Mr. Gordon Richardson, the Gover- ettitude is required. The nor of the Bank of Englond, last Bundesbank quite rightly point month called "the incoherence to the destabilising consequis far too high considering the persistent inflationary trend of decade or so,

tion of currency reserves have figure for a country in such indeed occurred. The Deutsche current account health as Mark now accounts for 8 to 10 Germany. At a time when the per cent, or roughly what sterl- U.S. looks highly unlikely to ing's share was at the beginning regain a low enough inflation of the 1970s. And when the large rate to win back fundamental dollar accruals in the reserves confidence among the world's of the major Group of Ten coun- dollar holders, it is not enough tries, which have resulted for Germany to appeal for more mainly from foreign exchange U.S. leadership to solve the market intervention. are sub- reserve currency problem tracted from the total, it is clear should show some ltself.



IT IS time for a West German that the dollar component in the This has produced an in-built desire to shift out of the dollar which especially last year com-pounded the problems already caused by the U.S. current

account deficit. Japan's action

Reserve diversification looks likely to continue whether the world's monetary authorities want it or not. Far from carrying on a vain attempt to stop bonks, started to horrow ing on a van Deutsche Marks abroad to build the growth in the D-Mark's up its foreign exchange reserve role, there is a clear need for the Bundesbank to seck ways of controlling and perheps institutionalising the

The Bundesbonk could take among central banks in S.E. Asia-and allow those central banks in Europe and elsewhere with a legitimate foreign trade interest in the D-Mark to in-crease their official working balances held at the Bundesbank. It could offer OPEC and

other countries with large reserves formal channels for loog-term DM investments. It could even go so far as to ioaugurate official contocts with foreigo central banks in order to explore --- and go some way towards satisfying—these coun-tries medium- and long-term needs for DM reserve holdings.

Above all, a change in ttitude is required. The of the present arrangements for ences of large inflows of central the provision of reserves" is bank money into Germany. But that the proportion of dollars the answer is not so much to in the world's foreign exchange bar the inflows but to offset reserves, ot around So per cent, them by ensuring that the Federal Republic year by year is a large net exporter of long the U.S. economy. The dollar term capital through overseas component has remained surpris- investment, aid and foreign ingly steady over the last bank lending. Net long-term capital exports last year came

Some changes in the composi- to ooly DM 2.2bn - a paltry --- it

The making and drinking of Chianti

is in a sense a "modern" wine. the main crop, which takes up to less. Of course red and white wine a month, depending on various lying between Florence and Siena, now broadly known as Chianti Classico. But it was round off its "cornars," keeping ooly about 1860 that Baron it fresh and lively, and prevent-Bettino Ricasoli in his castle of Brolio not far from Siena, "codified" Chianti, by laying down that it must be made principally from two red grape varieties and two white: Sangiovese and Canaiolo, and Treb-bigno Toscaoo and Malvasia respectively. He also stipulated to some degree what were the

correct proportions, and these were defined in the 1967 DOC regulations. Sangiovese may vary from 50 per cent to 80 per cent, Canaiolo from 10 per cent to 30 per cent, and the two whites, with Trebblano predominant, from 10 per cent to 30 per cent. It is not compulsory to use all four varieties, but a minimum of 10 per cent of white wine must be employed, the purpose being to lighten the rather powerful, tannic reds. One minor black grape may added too, principally Colorino.

mon elements in the production

was made for centuries on the growers' practice, these talsiny past is pasteurisation, used in was made for centuries on the growers practice, these faising past is pasteurisation, used in the straw-covered jusco. This, A. Fence, removed, and which have. Worth mentioning here are delicious Tuscan hillsides, and grapes are added and a slow stabilise the wines, but at the however, is on the way out, on maggio (all of which have. Worth mentioning here are part will have been known as second fermentation takes place same time inhibiting develop ground of supply problems the British agents for more recent the white wines that all the the wine of that central area, for a further six weeks. The ment. It is now used mainly straw covering has to be hand. Wintages), merchants and many of the

> the wine, as well as helping to ing a later fermentation in bottle. Preceding the Ricasoli reforms, it probably began in the days when the pinification was not very skiltuily done by peasant farmers, and the gonerno covered up some of the deficiencies. It is not, however, obligatory. Some of the more sophisticated producers believe it to be unnecessary in normal years.

Outside aid

The other permitted but not compulsory addition to the blend, is of up to 15 per cent of red wine from outside the region, usually from Apulla and Sicily. where the wines can be so strong that one would scarcely be surprised if a corkscrew were to stand noright in a glass. These wines can give strength, colour and additional roundness, for plain Chianti is not essentially

Colorino. a strong wine, with a legal mini-There are two other uncom- mum of 111 degrees for ordinary Chianti and 12 degrees for the of Chianti. First there is the Classico; the white wine many may think. But it can be governo. Up to 7 or 8 per cent obviously lightens the colour. drunk young enough, and on of the riper grapes are picked Again, some of the leading fat- my recent visit I enjoyed some

Also less practised than in the

WINE. BY EDMUND PENNING-ROWSELL

markets as Britain. Refrigera- conditions—as well as of cost tion is used to kill dangerous and its unsuitability for des-ferments and leave the wine patch and storage. Each flascer clear, but many growers do this now costs 1.550 (about 19p), only for Chianti designed for more than double the cost of early drinking, and even then the special toscarello bottle, prefer to treat it to avoid holding 1 hitre and upwards, or orydation by other chemical of the bordelesi, in which the

required by the regulations. To bottles. A riserod wine must demonstrate that an excellent have been matured for three. rignanello, which may lack r some of the punch of Chianti, but also its common asperity. The best that preduminated with the '77.) The best vintages for Chianti is now the '77.) The best vintages for Chianti is to the '77.) The best vintages for Chianti is to the '77.) The best vintages for Chianti is to the '77.) The best vintages for Chianti is to the '77.)

the straw-covered flasco. This, S. Felice, Perciona, and Vicchio- much more. governo aids in the blending of only for export and not to such made under cottage industry

two years of the vintage, as Signor Amici-Grossi, president of the consorzio, was able to demonstrate to me in his cellars at Ugo and elsewhere. The Classico wines usually repay prefer to treat it to avoid holding i nire and upwards, or Classico wines usually repay of the bordelesi, in which the keeping, especially the riserva better wines, particularly of gualities, and among many I riserva quality, are all bottled; tasted I hope I may be excused and 40 per cent of all Chianti for singling out the 74 and 73 is now put in these claret style of a fellow-Englishman, Mr. John Dunkley, at his property of Riccine, high in the

The best vintages for Chanti want to see a really representative wine of Elba. But these are this decade have been 71, 75 tive collection of the Classico made in very limited quantities, and 78; the worst 72 and 76, wines should visit the Enotica Tuscany is best known for red Going further back the one in the agreeable little town wines, and quite rightly sa

OPERA & BALLET

CHIANTI, ABOUT whose separately, usually before the torie do not employ this im- agreeable '78s: fresh, flavoury' standing year was '64, followed of Greve, where 250 growers' quality-control and promotional main harvest, and laid on straw ported grape must or wine, and and with something of the by '67 and '69. I sampled some where and for bodies I wrote about in my dast for three or four weeks. Then the tendency, as standards of attraction of a young Beau. interesting Chiantis back to the sale. For no more than 12,500 a bottle one can article (published on July 11), after the first fermentation of quality rise, is to rely on them jolais. Johns. The traditional picture of matured 69s at such estates as buy many fine 1975 riseroas Chianti is of a wine bottled in Majnani-Guicciardini, Pasolini, and 1971s and 1973s for not

Some of these wines, as well as a number of 71s, were begin. ming to lose fruit. On the whole Chianti is a wine at its best after four or five years, and with age it does not entirely. lose that somewhat astringent acidity which the Italians particolarly like to accompany their spicy foods. The Putto wines are often at their best within

be out of the question, for it would confuse those whn know Chianti as a red wine. Moreover wines from the Trebbiano grape which must constitute the bulk of any Tuscan white, tend to be on the heavy, plodding side, though it is fair to say that they are often now much lighter and fresher than they were. Yet they might not compare very favourably on world markets with Soave, Verdicchie, and Frascati. Perhaps some time in the

future a new Tuscan white may be produced, not basically from the Trabbiano, but also from the increasingly popular Pinot grigio. Meanwhile, of course, there are DOC Tuscan whites, notably Vernaccia di San Gimignano, Pitigliano, Monta-carin and the offshore white:

1. A. 1. 1. 1.

THEATRES

ROYAL COURT. 730 1745. -A Eves. 7130 SMS. 4.50 and REGGAE BRITANNIA

growers sell. In the non-regulated past some, no doubt,

were sold-without any warrant as Chianti bianco, but

although there has been such agitation for such a wine to be

authorised and blessed with a

DOC this is now recognized to

Rheinsparkle to win for Cauthen

having a particularly lean time of it recently. The likeable 19- her admirably. year-old Kentucky jockey has had to suffer the effects of the outbreak of the virus at Barry Hills' otable. He has also had fewer rides for other stables. However, he broke a spell of

RACING BY DOMINIC WIGAN

38 losers at Haydock recently and looks set for another winner at Ayr this afternooo. Cauthen travels to Scotland's prcmier track to portner Rheinsparkle in the Kirkoswald Stakes.

Although Rheinsporkle has yet to win this term she has proved berself a more than useful filly. Last time out she was far from disgraced in running third to Reprocolor and Brit-tania's Rule in the Lancasbire Oaks at Haydock 10 days ago. Outpaced by the two principals

bim.

5.55-6.20 Wales Today. 6.55-7.25 Heddiw. 12.10 am News and Weather for Wales. Northern Ireland—4.18.4.20 pm

Northern Ireland News, 5.55-6.20 Scene Around Six. 12.10 am News and Weather for Northern

STEVE CAUTHEN, voted there, Rheinsparkle neverthe- In the absence of Millfield America's sportsman-of-the-ycar less kept on well inside the final Lad and Great Chum from the three seasons ogo, has been quarter of a mile. The additional furlong of today's event will suit

Just two-Royal Calipb and The Bedford face the Hills filly. The first-named got up close home to best No Bombs aod Rose Standish in a 11-mile maiden event at Redesr on June 23. The form of that event has been given several worthwhile

boosts through the exploits of the runner-up. The Bedford also obliged on his last appearance. The bay son of English Prince justified heavy support at Nottingham five days before Rheinsparkle's

oble at 14 to 1.

In the absence of Millfield COLISETIM. Credit Cards. 01-240.5258. Redervations 01-636 5161. EXILISH NATIONAL OFFINA Search opens And. 6: 2 Cycles, The Ring pi the Nibelung. Die Fledermaus. Trawieta, Booking is now open. Traviets, Sookies is now open. COVENT GARDEN. CC. 01-249 1066. Gardenharge Credit Cards 01-248 1066. Ther ROYAL OPERA Thir ROYAL OPERA Ton't & Fri 7.30 Caralleris resticand Pagliacci. Tomor 7.30 Hippolyte 48. Aricle Thur & Sat 7.30 Lidomence. MARTINA GRAHAM DIANCE COMPANY with LIZA MINNELLI C23. 25. 26. 28. So July. 23 July-6 August by Marthe Graham. OS Amphi cest sval, for all opers. from 10 am on day of part.

Tomor, Fri & Sun at S.2G. La fectera premiate with London Philizamonals Orchastra. ROTAL PESTIVAL HALL 01-928 3137. Monday Near-One Week Dany: PERING OPERA Evgs 7.30, Reperioria Includes: At the Crossroads lun. The Imperial Consultate pets Dronk, Jaling tha Horse. The Autumn River. Phoenex of Fire. The Yandam Mourtals, Women General's of the Yang Family. SADLER'S WELLS THEATRE Rasebary Are, EC1, 01-837 1672. Last-Week. BALLEY RAMBERT Evgs 7.30, Tonight: Renning Figure: I'll be in Touch, Pierrot Lunaire. Celebration. Tomor to Sat Crael Garden. And 27-Sont 1: THE SCOTTISH BALLET. WESTMINSTER, CC S, 01-834 0285. Evgs 7.45, Mats., Wed. and Sat. 3.000 The MIRADO Comment Charles Boota-Jones. Form Double: Control Sateron. Nett. Lawlor, Martin McEvoy. Pollip, Summer-scales. Allicon Truets.

AYR 2.30—Paper Lad 3.00—Sonnen Gold** 3.30-Hopstone 4.00-Streets Ahead 4.30-Come About* 5.00-Rheinsparkle***

 10.00 News.
 Human Face of Chice. 11.30 West Side

 10.30 Camera.
 Medical.

 11.00 Mavis Wanting To Know.
 HTV Cymre/Weles-As HTV Generel

 11.30 Colgate World Mixed Golf
 Service except:

 Championship.
 Penswdau Newvidion y 0ydd. 4.22-4.46

 Goolis. 6.00-5.15 Y Ovid. 10.30 Brwyd.
 HTV West-As HTV Generel Service

 12.25 am. Close: Personal choice
 HTV West-As HTV General Service

 by George Baker.
 HTV West-3.1.30 pm Report West

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BLOCKBUSTING SMASH HIT. MUSICAL," Daily Mult. Best. Musical of the Year 1978, "Ey, Std."

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THE SHERLOCK HOLMES MYSTERY THE CRUCTPER OF BLOOD, by PAUL GIOVANNI "The kind of speciate 1 cannot recal ence boyhood ... terrific stuff." News.

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At 11 THE DELTA RAYTHIN DOVE

Haydock run: bolding off two determined rivals in an one on with most bookmakers admittedly modest two-mile and Swiss Maid ia readily availevent. That was a good effort by The Bedford, a bay son of the Alcide mare, Grass Emerald, but this mile and five furlongs could be on the short side for

Most of the other events at Ayr have also cut up badly and there are just 31, runners.

IBA Regions 'as London 'All England-5.55-6.20 pm Look except at the following times: East (Norwich); Look North (Leeds, Manchester, Newcastle); Midlands Today (Birmingbam); ANGLIA AIVULLA 10.35 em Englend Tholr England. 11.00 Wimess To Yesterday. 11.25 Survival. 11.50 Cartoon Time. 1.25 Anglia Navus. 3,25 Out OI Town. 3.50 Cabbeges And Kings. 5.15 The Squintels. 6.00 About Anglie. 7.30 TV Movie: "Cyborg." 11.00 Inside Busi-ness. 11.30 Sidealizet. 12.30 em Themes. Darts.

valuable Strathclyde Stakes I shall he rowing in with Sonnen Gold who has already won over this stiff course. Half an bour later Hopstone, bidding for a hst trick, can take advantage of the 19 lbs be receives from another course winner, Fairy

Fisherman in the Souter Johnnie Handicap. The King George VI and Queen Elizabeth Diamond Stakes, probably the world's Queen

most sought after prize, seems to he losing runners daily. Troy, the facile winner of both the English and Irisb derbys, is the principal cause. Dick Hern's

remarkable colt is now three to

6.40-7.55 am Open University (Ultra high frequency only), 9.10 For Schools, Colleges, 10.55 Cricket: First Test-England v India. 1.30 pm Ragtime, 1.45 News. 2.10 Cricket: First Test.

Sec. 1.1

South-East only).

ACROSS

4 Feline drink? What a souce!

8 Not in with support other-

9 Has his bookah got this in

11 Consider it could be inten-

18 Another person in thought to make different (5)

20 Network making me quiet

21 Take a photograph of monster flower (10)

23 Fix dance and bagotelle (7)

24 Rich widow is invited to

25 Land in eastern country (6)

26 Charm a stubborn animal

DOWN

1 Awaken us with caviare

2 Dismiss the man with the

before start of training (6)

wise could remain longer

Adjourn in alcove (6)

(6)

(7)

it? (7)

tional (10)

caddy (8)

gamble (7)

around (5)

money (7)

(4)

Scotland - 9.50 am Magic Points West (Bristol); South oundabout, 9.55 Jackanory, Today (Southampton); Spotlight Roundahout. 9.55 Jackanory. 10.10 Don and Pete. 10.15 Hong

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6.20 Nationwide. 6.55 Leo Sayer. 7.25 Centennial.

Horse Show.

News.

9.00 News.

Wales-445 Crystal Tipps and Alistair. 4.50-5.10 Lladron Donaw.

9.25 Last of the Summer Wine. 9.55 The Royal International

10.55 Running Blind. 12.10 am Weather / Regional

All Regions as BBCl except at the following times:

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3 Announcement of a financial

5 Stone article over cntrance

6 Start of Scottish choral

arrangement for pupil (7)

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6.40-7.55 am Open University. 11.00 Play School (as BBCI 4.20 pm). 4.30 Cricket: First Test-Englaod v India. 6.05 Open University. 6.55 What's Your Poison? 7.20 Mid-Evening News. 7.30 It's a Small World. 7.40 Sandor Vegh Masterclass. 8.10 Brass Tacks.

Treland.

9.00 Rhods. 9.25 The Mayor of Casterbridge.

BBC 2

10.20 Portrait. 10.45 Goif: The Open, 11.13 Late News.

11.30 Cricket: First Test highlights. 12.00 Closedown.

LONDON

9.30 am A Place to Live. 9.45 Au Travail! 10.05 Farmhouse Kitchen. 10.30 Felix the Cat. 10.35 McMillan. 11.45 Mystery Island. 12.00 Peperplay. 12.10 pm Rainbow. 12.30 Emmerdale Farm. 1.00 News plus FT Index 1.20 Thames News. 1.30 Crown Court. 2.00 The National Gallery. 2.30 Heyday's Hotel. 3.25 The Love Boat, 4.20 Runaround, 4.45 Words on War. 5.15 Sam. 5.45 News.

6.00 Thames at 6. 6.25 Help! 6.35 Crossroads. 7.00 Sopphire and Stecl.

5.30 Thundercloud. 8.00 The Streets of San Fran-

cisco. 9.00 ITV Playhouse --- Getting

In On Concorde. 1 105 2 693

12 Gove a false impression 13 Source of wine or rumour (S) Stareophonic brosdcast ‡ Medium wave (5)
14 Like some modern buildings to offer hig increase in raise (4.4)
(5)
15 Gratch space where defaulters ato confined (5-4)
16 Occupy in official dress (7)
19 Toil io track around state **RADIO 1** 16 Mixed in caster and tea- 21 Divide a half-bottle of tonic

22 Public ring on green (5) Solution to Puzzle No. 4,022

BATHGAILE STRAMD 5 R O R S H A E ASLAM OMTHELIST C G E TA D E O HICHMATER SSIGN LIGHNATER ESSEN E I E C R A CRATER HABUTAT CAATE DE H H IIIIIIIIIII H U O N R M INDITES TITLE LOMGORIVI RIIMTCOFTT IMTRICATE ALIBI

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ATV

SOUTPECKIN 10.30 am Cell it Macareni. 11.00 David Hand Certoon. 11.10 Animoted Classics. 1.20 pm Southem News, 3.25 Stars On Ica. 3.50 Get Some In. 6.15 Betty Boop. 5.20 Crossmade. 6.00 Osy By Day. 6.35 Scene Midweek (South East orise only). 7.30 MeMilan. 11.00 Southern Nowa Extra. 11.10 Colgots Would Mixed Goll Championehipe. AIV 10.30 am Moming Cinema: "Virgin Island," starring John Cassavetes, Virginia Maskall and Sidney Poilier, 1.20 pm ATV Newsdesk. 3.20 Sounds of Britam. 3.55 The Addems Family. 5.15 Oynomutt. 6.00 ATV Today. 7.30 Hers Today. Hers Tomorrow, 8.00 Mind Your Language. 11.00 The Oursidors,

BORDER

BURLUEIR 10.30 am Tuesday Cineme: "Vory Important Person." 1.20 pm Border News. 3.20 Sounds of Britain, 3.50 Un-tamed World. 5.15 The Squirrels. 600 Looksround Tueoday. 7.30 Film: "Tho Gun." 11.00 The Human Face of Chine. 11.30 Sidestreet. 12.30 am Border News Summory. 1 INE ILEDS 0.25 am The Good Word Iollowed by North Easl Nawa Headimas 10.30 Moming Movie: " In The Ooghouse," tataring Lealle Phillipo, 1.20 pm North East News and Lookstround. 3.30 Timo to Bpare. 3.50 The New Andy Willioms Show. S.15 Mork and Mindy. 6.00 Northem Lits. 7.30 TV Movie: " Mi... Inaide/Mr. Outsida." 11.00 Check it Out, 17.30 Manniz. 12.30 am Epligoue III CUTCD

CHANNEL

CTLALVIVEL 1.20 pm Channel Lunchtime News and Whal's On Where. S.16 Store On ice. 8.00 Report At Six, 8.00 BJ and the Bear. 10,28 Channel Late News, 12.00 Bearney Miller, 11.30 The Sweeney, 12.25 am Viseges de Franco.

ULSTER 10.30 am Tuesday Morning Movie: "Geoevieve," carring John Gregson, Dinsh Sheridan, Kenneth Moro and Kay Kondbil. 1.20 pm Lunchilms. 3.30 Chopper Squad. 4.18 Ulstei News Hoadfines. 5.15 Cartoon Time. 5.20 Crossroada. 6.00 Ulatei Television News. 6.16 Milestonee or Milfistones. 5.20 The Beat Olsco in Town. 7.30 George Hemilton IV. 8.00 The New Avengare. 11.00 The Outsidem, 12.00 Ectime. WFSTWADD GRAMPIAN URALITIC LALT 9.30 am First Thing. 10.35 The Coral World. 11.35 Spiderman. 1.20 pm Gram-pran News Headlines. 3.30 Codo R. 5.16 The Squirrela. 0.00 Grampian Today. 605 The Electric Theatra Show. 11.30 Reflections. 11.35 Power Wilfiout Glory. 12.30 am Grampian Late Night Head-lines.

WESTWARD WESTWARD 10.30 am Seteme Street. 11.30 Call Maceroni. 11.50 Cartoontime. 12.27 pm Gus Honsybun's Birthdays. 1.20 West-ward News Headhnes. 5.15 Stare On Ica, 6.00 Westward Oinry 7.30 Thundercloud. 3.00 BJ and the Beal. 10.28 Wootward Lats News. 11.00 Batney Miller. 11.30 The Sweeney. 12.25 am Faith for Lile. 12.30 West Country Westher and Shipping Forecost. ... YORKSHIRE 10.30 am Mumbly. 10.45 Beach-combers. 11.10 Journey to the Centre of the Earth. 1.20 pm Calonder News. 2,25 Calender Tuesdoy. 3.50 Cabbagas and Kinga. 5.16 The Squilmis. 6.00 Galander (Emisy Moor and Balmont Sdo). 7.30 Lucan. 11.00 The Human Face of Chins. 11.30 Side Street. GRANADA

GRAINALDA 10.30 pm Seams Street. 11.25 The Beachcombers. 11.50 Look At Life. 1.30 pm Cartoon. 3.30 The Story of Wine-3.50 The Amezing Would ol Kreskin. S.10 The Undersee Adventures of Ceptain Nemo. 5.16 Crossroada. 6.00 Gronada Reports. 6.35 Cabbogis and Kings. 7.35 The Tuesday Movio: "Tiso New Lova Spai." 11.00 The Late Night Movie: "Lanigan"s Rabbi." HTV

110.35 am "I'll Bs Sesing You," sisr-ring Ginger Rogen and Joseph Cottan. 1.20 Om Report West Headines. 5.15 Molatonne. 5.20 Crossronda. B.00 Report West 6.15 Report Wales. 6.20 The Squirrels. 7.30 Lucan. 11,00 Tae

Radio	Wavelengths 3 ^{1215kHz/247m} 3 ^{8 90-92.5vhf stereo}	BBC Radio London: 1458kHz, 206m & 94.9vhf Cepital Radio: 1548kHz, 194m & 95.8vhf
3kHz/433m 9kHz/330m 92-91vhf stere	4 200kHz/1500m & 92-95vhf	London Broadcasting: 1101kHz, 251m & 97.3vhf

(S). 9.35 Oobussy and Meeolaon piano recrial (S). 10.05 "The Impresaria." one-act opena by Mozart (S). 10.55 Crickes: First Test.—England v. Indio ineluding 1.35 pm. Nows, 1.40 The Arts Worldwide. 2.00 Lunchtime scoredoard.
 6.30 Af Home. 7.10 Pied Pipel (S). 7.30 English Piano Music (S). 8.20 BBC. Northein Symphony Orchostis, concert, part 1 (S). 9.05 Interval Reeding. 9.16 Concort, pert 2. 10.00 Mind, Mettel and Mechaniom. 10.45 Schumenn piano recitel IS). 11.00 Victoria (S), 11.55-12.00 News.
 Medium Wave as Iollows:— 6.00-7.00 am. Open University. 10.55 Muolcom

SCOTTISH ALSERY, From 8 30 am jacl. Sung. 038 3878, CC. bookings 836 1071-3. Eves. 743. Thurs. and Sat. 430 and 8.30. A THOUSAND TIMES WELCOME IS LIONEL BARTS OLIVER "MIRACULOUS MUSICAL" Financial Times. 110.30 em Fastuta Film: "Seven Angry Men." 1.25 pm News, 3.30 Sounde ol Britain, 4.00 Cartoon Adventure, 5.15 Popoye, 5.20 Grae-roads 6.00 Scotland Today-Summer Extra. 6.30 Gel Some In, 7.30 Feature Film: "The Last Rampage." 10.28 Scot-tish News Headines, 11.00 Late Coll. 11.05 From the Top, 11.35 Pro-Celebury Darts.

THEATRES

"MIRACULOUS MUSICAL" JAMBASI TIMES. GILLIAN BURNS, MARCARET BURTON Party rabes and studen standoy avai. ALDWYCH. CC. 836 6404. Into. 830 5332 TUII alr-conditioned. ROYAL SHARESPEAPE CUMPANNV In reperiors TOT 7.30 ANTONY AND CLEOPATRA ISOId out unit July 261 With John D'Keeffe's WILD OATS (tomor.) and Mithell Bulgakou's THE WHITE GUARO (met port 20 July). RSC arise at THE WAREHOUSE (see under W.

THE WHITE GUARO (MEXT POR 20 July). RSC siso at The WAREHOUSE (See under WI. AMBASSADOR'S. CC. 01-836 1171. EVE, RAO. PR. and SM. S. 30 and 0.30. DINSTLALE LANDER, ANGELA BROWN BODIES WITHE IMPACT HIT ME LIKE A THUNDERBOLT FROM JOYE. THE LANGUAGE DLAZES WITH WIT AND INTELLIGENCE AND ITS THEME ELECTRIFIES." Dolly Mail. BODIES "WHEN WE HAYE LAUGHED AT ITS WIT. BEEN MELD IN THE GRIP OF ITS GRAMA AND REVELLED IN THE LANDER BOLT STILL RAISES ECHO AFTER ECHO IN OUR MINDS AND HEARTS. DINSDALE LANDEN'S PER-FORMANCE IS WORTH GOING MILES TO GEE." BETTED IN THE LANDER COME LAYERS CITY. AMODER'S STILL RAISES ECHO HEARTS. DINSDALE LANDEN'S PER-FORMANCE IS WORTH GOING MILES TO GEE." BETTED LEYN. AMODERN'S DE AND IS THE IS THE BEST PERFORMANCE IN A MODERN'S SIND OUR STILL RAISES EVELOD, SALS IN OUR MINDS AND HEARTS. DINSDALE LANDEN'S PER-TO GEE." BETTED LEYN. AMODERN PLAY NOW TO EF SEEN IN LOMOGN." E. NEWS. APOLLO THEATRE. CC. 01-437, 2663. AND AND THEATRE. CC. 01-437, 2663. AND AND THEATRE. CC. 01-437, 2663. AND AND FLAY NOW TO EF SEEN IN LOMOGN." E. NEWS. AND AND THEATRE. CC. 01-437, 2663. AND AND FLAY NOW TO EF SEEN IN LOMOGN." E. NEWS. AND AND THEATRE. CC. 01-437, 2663. AND AND FLAY NOW TO EF SEEN IN LOMOGN." E. NEWS. AND AND THEATRE. THE STOPPARTER AND AND THEATRE. THE STOPPARTER AND AND THEATRE. CC. 01-437, 2663. AND AND THEATRE. CC. 01-430, 2132.

ARTS THEATRE OM STOPPARD'S DIATOM STOPPARD'S "Hilarious ... do see It." Sun. Times. Monday to Thursday 8.30. Friday and Saturday 7.00 and 9.15. NoW IN ITS 4th YEAR.

 MONDAY DO INUTRANY R.SU. FYRDAY and SENDICAY TO and S.I.S.
 NOW IN ITS 44h YEAR.
 ASTORIA. Charles X RJ, G. CC. 01-734
 4291 OF 433 6031. MORATHUR. 8 DR. FYL. 80 SAL 5, 8 RM D.435 DR. LIVE OF AND YITALITY AND SHEER EXUBORANCE." Daily Express.
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 BOULEVARD THEATRE. WAIKOR CONF. TAYLOR, TURE, to Set. 8.30. SMI. 5.30.
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CRITERION, From 0.30 am incl. Suns. 030 3218. CC bookings 0.36 1071. Mon.-7hors. 0. Fri. & Sat. S.30 & 0.30. "I DOUGT THAT THERE ARE TWO FINER PERFORMANCES IN LONDON," Punch. QUEEN'S JHEATHE CC. 01-734 1165. Opens Tondit of 7 Subs. Fins. 3. Sats. 3 and 8.15 TERMAN JONES PATRICIA ROUTLEDGE in AND A NIGHTHOGALE SANG A baw comedy by C. P. TAYLOR

6.00 sm As Rodio 2. 6.30 Rush Hour. 9.00 London Live. 12.03 pm Call in. 2.03 206 Showczes. 4.03 Homo Run. 6.10 Lock, Stoo. Listen. 7.30 Black Londoners. 8.30 All That Jazz. 10.03 Late Night London 12.00 As Rodio 2. 12.05 am Question Timo. 1.05-5.00 Join Radio 2. BENT by Marcia Sherman. Directed by Robert Chetwen. "A V-SIGN DEFIANTLY FLOURISHED AT ALL FORMS OF OPPRESSION." New

Statesman. DUCHESS, 01-830 0243. Mon. to Thurs. Ers. 0.00. Fri. and Sat. 5.30 and 0.16. "The nucky is stranning." Daily Tcl., 10th INCREDIBLE YEAR S.00 em Morning Music. 8.00 The AM Show. 10.00 Srian Hayes. 1.00-8.00 pm LEC Reports with Ocorgs Gele at 3.00. 8.00 After Eight. 9.00 Nightline. 1.00 am

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BBC Radio London

London Broadcasting

Redio 2.

Toth INCREDIBLE YEAR ORURY LANE. CC. 01-330 0100. EVES. 0 pm. Fridsy and Sci. 6 pm ond The BASE IN. "The dancers vibrate Cociliate, and pulsate, while topics, yet retaining their baubies, baneles and beads." Ev. Nows. FORTUNE, CSG 2238. Ergs. 8.00. Mats. Thurs. 3.00. Serurdays 5.00 and 0.00. AGATHA CHRISTIE'S MURDER AT THE VICARAGE FULBTH GREAT. YEAR Capital Kadio 6.00 em Grahem Oane'e Bresklast Show (Sl. 9.00 Michael Asp 12.00 Dave Ceeh (6]. 3.00 pm Roger 6cott (S). 7.00 London Todsy (8). 7.30 Doen Line (S). 9.00 Nicky Home's Your Mather Wouldn't Like it (S). 11.00 Tony Mysti's Late Show (S). 2.00 am Peter Young's Night Flight (S].

IVALC THEATRE. CC. '01-437 3696. Preve, from 25 July at 8. Mats. Wied, & Sat, at 3. Opens 31 July at 7. Subs. CYS. 8. 'Fither TANDY' CRONYN TANDY' CRONYN TO the 1978 Pulkzer Fitze Play in the 1978 Pulkzer Pitze Play 'directed by Matker, NictPlas.' "An extraordimery'new comedy. For the partormances there can be pothing but superlatives, Booton, Hereid. Lingted Sesson, Brok Now. MAYEALE. 10-629, 3036.

aest Musical of the Year 1978, 'Ey, Sid. WAREHOUSE, Dormar Theatre, Covery Garden, Box Office 036 0808, Royal Stakesbeard Co. 'Tonisht 7.30 Fam Gent's PLAF (6040 out) WESTMINSTER. CC. '01-834, 0283, Eyst. 7.35, Mets., Wed, and Satu S00. Gildert Ann Shilliyan's. THE MIKADO A spod show, Very colorul, lively and excentionally vell subarts sokes and acted.' Evening Standard, The very been so clearly amplified since Gildstone's day." Evening News. Tickets £3.25, £4.25, £5.25. WHITEHALL, CC. 01-830 0692-7765-

Tickets £3.25, £4.23, ap. WHITEHALL, CC. 01-830 0692-7765. Monday to Thursday 0.00, Fri. and Sat. 5.10 and 8.50 " Ik is a footstampion, pulsating action-packed African musical," Now FOURTH GREAT YEAR. 01-436 Sat2

Superintives." Boston, THereid, Linked Seson, Book Now, MAVFAIR. 001-629, 3036. Evenings BOD, Sat. 0,00 and B.45. A. MIGHT IN, THE EVENONE A. MIGHT IN, THE EVENINE Superinthing don-stop connecty." E. News. "Superinthing don-stop connecty." E. News. "Superinthing don-stop connecty." E. News. "Superinthing don-stop connecty." E. News. Laudh Tol". "Shere thin ... moth to be missed." S. Express. "The funnase Soript The, Mars." Stoppers. "The funnase pristical THAATRE. S' CG. 928 2252. OLIVIER, Copen staged: Ton't, S. Tomor T.30 Sharb JNOISCOVERED COUNTRY by Arthur, Schnitzler in a version by Tom Stoppard." LYTTELTOW (proceenium, stage). Ton't Stoppard." LYTTELTOW (proceenium, stage). Ton't CATTED CE (small and ther a DISNATCHES adapted for this stage of Bill Brygen and the company. (perhaps not suitable, for children)." Excellent, these sets from .00 am day of pert." all 3 thothrs. Car. mark. restaurant 320 2033. Credit Suit book. OLD VIC COMPANY. WINDMILL CC. 01436 Sa12. Nightly, at 8.00 and 10.00. Sin. 5.00 and 8.00. Pail Raymond pressors. 80 OFF, The eratic experience of the modern rrd. Now showing new second editors. New girls, new acts, new production.

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Treew girls, hew acts, new production. WYNDHAM'S, Frön 8.30 am intil Suits, 07-538 3028, Credit Card Bigs, 435 1071, Mon.-Thirs, 8.00, R1, and Sat-5.15, 8.30, Wary tours, singeh-nit comody ONCE A CATHOLIC-Very fuory. Evening News, Sure-file comedy of sex and religion. Sure-file Comedy of Sex and religion.

LAUGHTER," Guardian. YOUNG VIC. 228 6383 Orgs. 7.30. (No Perf. Tonita) Rock Maaical - Controlled Joy, Michael Corecey.

restaurant 220 2033. Credit Sand book-ings. 928 3052. All canditioning. OLD VIC OLD VIC COMPANY Season opens July 24th HAMLET. ROMBO & JULIET. THE SOVERNMENT INSPECTOR. THE PADLOCK. MISS. IN HER TERNS, WHAT THE SUITCER SAW. THE 58. General booking now often. Gala seriormance of Namier Ja the Streamer of HAT Princes Advander. July 20, 7.45 pm. OPEN AIR REGENTS PK. CC. 458-2431. A MIDSUMMER MIGHT. DOREAM. SINGLIFTH NIGHT. TOMOROW. THE'S SO FIL. 7.46. MASS. We'd & Ther. 230. TWELFTH NIGHT. TOMOROW. THE'S SO Shaw's D'FLAMERTY VC. TOGAY & FTI. 1.15. Samdar 23 OLD TIME MUSIC MALL. OPEN STAGE 387 0953. Cavid Manet'S CINEMAS Shaw's D'FLAMERTY VC. Doaw's A Fit 1.15, Sunday at 7.30 DAD TIME MUSIC NALL-OPEN SPACE 387 OPES, David Marnet's A LIFE IN THE THEATRE, Real Price Preview Ton's at 8. Opens Time at 7. Sub Time-Simm at 8. PALACE. CC. 01-457, 6834. Mon.-Dirar, 8.00, Fri, Sat, 600, 8.40. PALLADISM. CC. 01-457, 6834. PALLADISM. CC. 01-457, 7373. YULL BRYNNER in Robiers and Neumersteld's THE KING AND 1 AND Starting Witching Mats. Whole Sat, 245. PHOLING, 748, 500, 841. Sub Starting Witching ALCO, 01-457, 6834. Starting Starting Witching ALCO, 01-457, 2056. Starting Starting Witching ALCO, 01-457, 2050. Starting Starting CC. 01-450, 2294. PHOLING, 798ATRE. CC. 01-650, 2294. Starting Standard David AND 1. Singert AND DAY. Margel Standard David Andrew Margel Standard David Andre Margel Barden Margel David Andre Margel Barden Margel David Andre Margel Barden Margel David Andre Margel Standard David Andre Margel Standard David Andre Margel Barden Margel Margel Margel Margel Barden Margel David Andre Margel Barden Margel David Andre Margel Barden Margel Margel Margel Margel Margel Barden Margel Margel Margel Margel Margel Barden Margel Mar

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Tiss 2: days. CAMDESN PLAZA, Canden, Town, 01-405 2443 Gapa, Tuby), FETER HANDRE'S THE LEFT HANDRE WOMAN (A), Progr. daily 200, 410, 8:25, 8:45, CLASSIC, 1, 2, 3, Haymarket, (Recaduly Cross Table, 01-039 1527, T. J. R. R. Tolkien'S THE LORD OF THE RINGE (A), In Daily Stered, Progs. 12:30, 3:05, 5:40, 9:20, 2, Lee Marvin, Robert Shaw, AYA-LANCHE DIFFESS (A), FIDER 2:00, 3:5, FINAL DAY1 Gregory Peck Lawrence Giver BOYS FILOMS SRAZLL CO. Progs. 2:0, 4:55, 7:40, CLASSIC 1, 2, 3, 4, Oxford Street 635

2.20, 4.55, 7.40, CLASSIC J. 2, 3, 4, Ordow Street, 635 0370 (Dopp. Tottoment Court Rei Tube), 1: R. R.-Tolkiens THE LORD OF THE RUNGS (A) In Dolby street, Pross. 1:00, 3.28: 5.50, 8.20. Special concentions both

ALLAST 2. DAYSI Les Marvin, Robert Roman John Bally Jones Concession of Research States States Concession of States States States States States ALAST 2. DAYSI SASS WARRIERS (A) More Loc 230 States WARRIERS (A) States Marvin, Robert Share, AVALANCHE EXCREMENT, Robert Share, AVALANCHE EXCREMENT, Robert Share, AVALANCHE EXCREMENT, Robert Share, AVALANCHE

EXAMPLES (A). 1225, 2400, 1414 S.15. LASSIC. POLY. Oxford Circus. Upper Report 52. 537. 3653. (AST-2 OAYS) Jake Fonde, Venesia, Rengerave, 1081A JAN, 4.40, 8.50. Storley MacLaine. Anne. Tangrost TURNENS: POINT (A). 2.80, 6.40.

ERALENT NATURATION THE STR. PRINCE EDWARD, CC. 01-537.5877. Evenings: 5400. Mars. Thorse, Sat. 3.00. EVITA EVITA Difected by Haroid Prince. BARCONTTURNING POINT (A): 2.20, 6.40. CURZON, Curton Street, WI: 499 3737, Fully All: Conditioned. LEE REMITCH IN: THE EURIPEANS (U) Prode 2.00 (opt SanJ. 4.10, 6.20, 8.40, AS. Ref: persicion as one Ocid wish Walker. Evening Standard, LEFLESTER SOLVARE THEATHE STOR 5252. Directors by Hurdig (Frisce. Directors by Hurdig (Frisce. Carot booldings 930.0046. Mon. Thore Carot booldings 930.0046. Mon. Thore 0.00, Frights and Sats. 6.00 and 8.45. ALAN AVCKSGURN'S temperature (H.rdo-doo't studin set man. 0. 200. A therein the star man. 0. 200. Over 500 Performances.

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A. Sew concey by C. P. TAYLOR RAYMOND - REVUEBAR. CC. 734 1550. A. 7.00, 5.00, 11.00 ph. Open Subs. PAUR SCONTINUE PROVIDED TO A SUB-PAUR SCONTINUE OF EROTICA THE TESTIVAL OF EROTICA THE TESTIVAL OF EROTICA NONCONTACTORY STRANGE, 200, Friday SJ0 and SAS Schurow, 200 and 8.00. BUIERLING SHOWN SHIGAR "Dr. 20 She most eroling modell' for Yests. Nohi BUIERLING SHOWN SHIGAR. "An ENDOFOR of Origins" D.M. BUIERLING SHOWN SHIGAR. "An ENDOFOR of Origins" D.M. BUIERLING SHOWN SHIGAR. "An ENDOFOR of Origins" D.M. BUIERLING SHOWN SHIGAR. "Not only des. If bobbe but It specific. Sherida. Open 8.20. 01-405 2410. Group. Hooldons 01-697 2856. FINAL WEELS.

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ALL THE STORY SET TO ST. 4.37 8141. PRINCE CHARLES LINE ST. 4.37 8141. DUSTIN FORT MAR VANESSA THORNANE AND SET TO ST. 1.15. Set Antiper St. 1.15. Set Ant

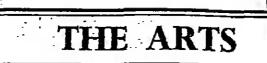
RADIO 4 RADIO 4 6.00 am News Brisling. 6.10 Forming Today, 6.25 Shroping lorecast. 6.30 Today, including 6.45 Prayer for the Oay, 7.00, 8.00 Today's News, 7.30, 8.30 News headlines, 7.45 Thought for the Ray, 8.35 Yesterday in Porliement, 9.00 Nows 9.05 Tuosdey Coll, 10.00 Newso-10.05 Local Time. 10.30 Diely Service. 10.45 Morning Story, 11.00 Thirty-Minute Theatre. 11.30 A Sideways Look Night Extra Capital Radio

6.55 am Woather, 7.00 News, 7.05 Overture, part 1 (S], 8.00 News, 8.05 Overture, Dort 2 (S), 8.00 News, 8.05

6.00 am As Radio 2. 600 Andy Peeblea. 9.00 Simon Betas. 11.00 Radio 1 Road Show. 12.30 pm Newsbeat. 12.45 Paul Burnett. 2.00 Poler Powell. 4.31 Kid Jensen. 7.00 Pelsonal Call. 8.00 Mike Read, 9.50 Newsbeat 10,00 John Peel (S). 12.00-5.00 am As Redio 2. RADIO 2 RADIO 2 5.00 em Hews Summary, 6.03 Teny Brandon (S), 7.32 Terry Woon (S). 10.03 Jimmy Young (S), 12.15 pm Waggoners' Wolk, 12.30 Dierek Hobson's Open Houso (S), 2.15 Oavid Hamilton (S) 4.19 Much Moto Music (S), 5.00 News, 5.05 Weggoners' Walk, 5.20 John Ounn (S), 6.45 Sports Deok, 7.02 On The Third Bast (S), 7.30 Sports Oesk, 7.33 Folk 79 (S), 8.02 Nordring Fastival 1978 (S), 9.02 Among Your Souvenirs (S), 8.55 Soorts Oesk, 10.02 Veriazy Club, 11.02 Sports Oesk, 10.02 Veriazy Club, 11.02 Sports Oesk, 11.06 Brian Mothew with Hound Midnight, Including 12.00 News, 2.02.5.00 am You and the Night and the Music with Jan Learning (S), RADIO 3

Wasleys Week's Cr

Financial Times Tuesday July 17 1979



Kenwood/National Portrait Gallery

Portraits of society by DAVID PIPER

At Kenwood mill September 30 (and n.b. open daily to 7 pm). Thomas Hadaos TROL 1779. At the National Fortiait as sever managed before, but Gallery mail. September 9, revealing also subleties of John Singer Navent out the characterisation that one has Eduardias age. The coinci-development of Knöson's style. as sever managed before, but Gallery mail. September 9, revealing also subleties of John Singer Navent out the characterisation that one has Eduardias age. The coinci-act previously associated with dshce is a happy one, and the epportunity to compare and larities and contrasts in the bin, raising guestions as to his epportunity to compare and larities and contrasts in the second Reynolds hut also as to the impact of work of the leading society portrait Dsinters of the reign of George II and in that of the decade of Vietoria's reign and a substantial contribution to the of Edward VII's brief, and belated but opulent sway is not to be missed. If in some ways, it is a case of plus go change. Hudson's is his first ever me-man show. He is remembered generally, if at all as Sir Joshua Reynolds's master and a substantial contribution the society in which he lived and whose upper raiting he to portrayed. Both Hudson and Sargent abde within the generally, if at all as Sir Joshua Reynolds's master and in English portraiture, the founding father of which is van

man show. He is remembered generally, if at all, as Sir Joshua Reynolds's master and Joshua Reynold's master and in English partraiture, the as a convenient name to attach founding father of Muich is Van to unatuributed portraits of the Dyck. Hudson however, marks mid-18th century, indicating a reaction against the fully thereby that the style of the baroque heirs of Van Dyck-object in question is bland. Lely, and then Kneller, who formal and conventional.

male or female, may well be Faces are stroked by the met: the sitters will be posed brush into inexpressive requ-fairly stiffly, within an elegant livity. The bodies are literally decorum, the ladies as if con-strained by a backboard. Con-not painted by the drapery fidence that individual features, recognisable to contemporaries, admirably) who presided body though somewhat generalised is probably finsified, but there. will he none of that dramatic sense, also) of individual stiffer satin, the onpeard noise character of mood, and tem of which is no longer a fluid perament expressed physically, whisper but in almost starched nften in pose of body as in crepitation. facial expression—with which hudson's pupil Reynolds was to satis in biff. The Hudsonian haps Augustys John and Amhrose McEyey in certain at Karamatic individual to be found and cost in biff. The Hudsonian haps Augustys John and Amhrose McEyey in certain male or female, may well be Hudson's pupil Reynolds was to Sargent on the contrary galvanise. English portraiture recaptures (agether with per-back into life. The Hudsonian haps Augustus John and qualities are indeed to be found. Ambrose McEyey in certain at Found at Kenwood in the chronological survey of authentic work by him, but they are found at their best.

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the pretensions of the sitters clearly, unlike the early (the artist has almost none) Genrgiau atmosphere caught by apparently inshakeable as they Hudson, extremely agreebble to gaze with benign complacency live in provided you were at and cell-satisfaction upon is the right level of society. If individually they might not Even when war had struck, endure for ever, surely the Sargent painting two sudders social order in which they stealing finit suggests if the ablde is eternal.

Expectations of meticulous direction of a more classicising and polished detailing of continental academic tradition splendid expensive costume, as of Mengs or Batont in Italy. Faces are stroked by the

moods) perhaps for the last time the haroque tin of Van Dyckian portraitmes the world in which it was viable vanished. "Honest similitudes," said with the long Edwardian high Horace Walpole of Hudson's summer, in the dutumit of 1914. portraits. The paintings are that Sargent recorded is per-rich in colour, the world they have not so much that it is treflectife more black of the society reflect is introubled by doubt, sine for ever, but that it was the pretensions of the sitters clearly, unlike other early

But alas how gone for ever is the Garden of Eden rather —and for the non-specialist the than embattled France. His, charm of these portraits may more usual subjects the cream lie in the polynancy of that of society of cream, are lost never never land no less supremely elegant, most unlike than in the decorative gualities Hudson's, his women's clothes, of the painting pale airy sike or lawns, flowing For the specialist, the exhibition or afloat, seem, to blush into



The Duchess of Ancaster by Thomas Hudson, and Mrs. Carl Meyer and her Children by J. S. Sargent

which like Hudson's often ccho Van Dyck's, are, however, relaxed, easy; his groups of femi-

nice elegance are as fresh and delicate as clusters of newly picked flowers. subject. He does, of course, flatter, hut this is (contrary to some

assessments of him) not normally hy vulgar prettifaction of the features. Consider — a spleodidly handsome exercise this - Mrs: Henry White, technically hrilliantly executed, hut not agreeable: she expresses the pale lice, where a hat has uncharmingly a very chill disapproval. Sargent could, of course, paint beauty, hut he alsn conveys at times an implicit cratic distinction. comment that must be sardonic; Occasionally, when he was he could also capture shifting psychological nuances - Mrs. Charles Russell, lurking in a maglcal fwillght behind a pillar.

drapery painters performed for Flattery of his sitters is, at his him, hut generally the astonishbest, achieved by equating them ing and fresh virtuosity of techwith a superb picturial design. with a superb picturlal design. nique is everywhere apparent. It is true that he does use in the swift watercolours no less some tricks, most blatantly the where he could seize the familion plate artist's one of moment on the wing. He was elongating his sitters' bodies- a master of the impression, yet

colour as you look. The poses, the Duckess of Portland is a though quite aware of the Imdream, out the is also at least pressionist and Neo-Impres-ten feet tall. On the other sionist work going on in France hand, elongation in the admir- (he painted Monet), bis artistic able Boljour reads as a psycho- accestors in his essentially tonal logical truth inherent in the painting are rather Van Dyck, In the Earl of Hals and Manet, but above all Dalhousie, Sargeot takes a pose Velasquez. The magically (leaning on a plinth, oce arm shadowy Daughters of Edmund akimbn) that had beeo repeated de Boit that greets you as you con ror from Van Dyck on- approach the exhibition is a by Hudson, by Reynolds-aod worthy salute to Velasquez, a

transposes it with easy assurance daring echo of Las Menings, into Edwardian terms-a whife. John Singer Sorgent and the duck sult for summer, unbut Edwardian Age, with excellent toned jacket sloping to right, catalogue by James Lomax and Richard Ormond, inaugurates protected his forehead from the the new temporary exhibition sun, sloping to left, yet the area in the National Portrait whole an epitome of aristo- Gallery proper (ie, not in the extension at Carlton House Terrace), a very successful adapt-Occasionally, when he was ation of existing space and to bored, you may catch his band like so many, managing to performing with an automatic respect the qualities of the original architecture.

First shown at Leeds, the show is scheduled to transfer to Detroit.

Festival Hall

Andrei Gavrilov by DOMINIC GILL

Five years ago, when he was only 19, Andrei Gavrilov won first prize at the Chaikovsky Piano Competition in Moscow. From his records and coocert appearances since, we know him to be a prodigious, if somewhat erratic, talent. He is still very young: and we are all inclined to treat youthful high spirits with a mixture of envy aod in-dulgeoce. But Gavrilov's per-formaoce of the complete set of 12 Etudes op. 25 which went to make up the first half of his all-Chopin recital on Sunday afternoon was for the most part so weird, and so careless, and at its worst so indescribably vulgar, that all the usual allowances for "youthful waywardness" were pushed to their limits, and heyond.

Gavrilov's recipe for the Etudes was in any case an uncomfortable one, and unlikely to succeed: play all 2s fast as pos-sible (and if possible, faster); to the fastest keep the sustain-stamped on hard, make a beau-stamped on hard, make a beauwith sugar-candy rubato-and sbake up with a repertoire of emphases and quirks oddball ranging from the maddening (hnt intriguing) to the plain silly.

The manner was very hip. very casual. reinforced at climaxes with a lurch of the torso, a glamorous toss of the in sixths was even technically bead. Did you ever heor an F minor Etude played so smooth and so fast?-Gavrilov seemed to be saying. And the answer clumsiness of the last, grand C

came, without lessitation—Yes, minor Etude was only musical Mr. Gavrilov, just as smooth, —the big melody thrashed out Mr. Gavrilov, just as smooth, —the big melody thrashed outjust as fast, and very much like a syrupy Russian hit-tune, better. Whether he was actually Gavrilov was in a more serious articulating the triplets of the F minor Etude or just rolling them together was impossible to perceive: an impressionist wasb of sound-over-pedalled we can say confidently, for Chopin's markings are precise and unambiguous in this respect; and on a more subjec-tive level, startlingly wrongbeaded-for an F minor Etude out any beat between the opposing rbythms of left and right hands, is as far as can be imagined from what Chopin cao possibly have intended.

one of the softer-centred Stein- it is) from D flat to B flat minor! ways that have little hrilliance He made a brief returo, in important then that he should March, was very grandly and have kept scrupplously away from the pedal, and have taken every opportunity in sharpen the texture-did he really listen to, and like, while ne was playing, the mush of notes he conjured from the B minor octave Etude? The D flat Etude intervention and the source of the retreated fost. It will he good and express-train speed almost out of recognition. But the to hear him again soon: hut first he must calm down, sit, listen,

frame of mind when he returned after the interval with the D flat Nocturne—Just the piece for his pretty piano — and the B flat minor sonata. In the sonata's first movement there were fine things, much urgency and fire; and far less pedal-blurring-which showed us how he could use the instrument if be tried. He made the usual mistake of reduced to a buzzing blur, with. repeating the exposition only from the doppio morimento double-bar, instead of going right back to the Grave fonrhar introduction — bow many plaoists, without the slightest be put of the blame can omit at a stroke that wonderful Gavrilov seemed to be using appearance recognized for the outer sections of the scherzo, to his Etude Express;-but the piu lento middle section, like the whole of the Funeral sensitively unfolded, and gratefully unblurred, another glimpse of the real planist be another hind the adolescent mask. The

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Old Lyric in new guise

The Lyric Theatre Hammertheatrical design. However the main theatre there will be three smith reopens on Octoher 18 with a new production of Shaw's back-stage facilities are commendably modern. You never con tell, directed by

Thomley who was at Edinhurgh David Giles and starring Peter Egan, Paul Rogers, Sian Phillips sees the Lyric as a London and Frank Middlemass. Once theatre, albeit a west London inside the auditorium the new ooe, rather than a feed for the Lyric is identical to Frank West End or a try out venue. Matcham's design of 1895 which was knocked down, despite The first six month season offers Hny Ferer and The Wild Duck strong protests, in 1972, In fact as well as the Shaw, and there the theatre is incorporated inwill be a British premiere of side a modern and much less Woiting for the Parade by the

hrutalist exterior of the Lyric Ope advantage of the reand the Victorian interlor is development scheme is the striking although the contem- opportunity it has provided for porary facilities, in terms of an adjacent studio theatre which the Lyric is that it is within a hars, ease the transition. Every opens on October 24 with few hundred yards of the effort was made to build an Fenella' Fielding's coherct successful Riverside Studios-exact replics of the early Lyric, theatre entertainment, Fenelin which also looks to the local which with its 537 seats on three and Fricads. It is followed by council for substantial financial levels, offers an intimacy quite the London premiere of Lond- aid, beyond the powers of modero marks, hy Nick Darke. In the

Sunday night celebrity recitals: nendably modern. The Muses Combined, with The artistic administrator Bill Princess Grace of Monaco homley who was at Edinhurgh among others; He ond She, with Frank Muir and Dorothy Tutin; and The Slory of the Lyric, featuring Paul Scofield, who will also speak the prologue on the first evening.

Although administered by a Trust, the Lyric is greatly helped by a subsidy of £320,000 from Hammersmith Couocil. ttractive redevclopment Canadian writer John Mnrrcll which rehuilt the theatre at a cheme. and a pontomine. Aladdin, cost of £3.2m. The GLC has The cootrast between the written by Sandy Wilson. provided a small guarantee. rgainst loss but the bulk of revenue will come from ticket sales. The only problem with

ANTONY THORNCROFT

La fedelta premiata by RONALD CRICHTON

Sooner or later Givindebourne was bound to dip min the bigbran-tub nf Haydn's operas. While these were being redis-covered and tried out flother festivals. Glyndebourne was busy in other fields. So Haydn had to wait-though fie is me. of the greatest composers he was not a great musical drama-tist like Monteverdi or a born opera man like Cavaili. But delay did Haydn no harm. The result has been a happy choice of work for Glyndebourne, a production carefully thought out, admirably prepared and executed and a first night op Sunday of a smoothness and bril-lunce not minant and and liance not always guaranteed even by hard work and generons : rehearsal.

Success came in spite of a wait of another kind. The per-formance started (and ended) : formance started (and ended) late because some of the juin Hamari producer pretends to make audience, were delayed by fire juin Hamari is mock at Celia dressed as the on the line—'a forest fire," as the prowit, changing their pros-one railway official described it, pective prey, before they can esses or at the outrageous nn doubt niconsciously under he chosen as a constant couple Amaranta, whn wants to be the the spell of a sylvan opera. —all, that is, except the shep- prettiest and wittest woman in There was plenty of time to herd Fileno a dreamy hoy the party and steal the best and reflect that, though Haydi had passionately loval to sbepherdess most important males as well, reason to regret the isolation of Celia but sinw to realise what but the flood of revealing. Eszterhaza, where he worked for is going on, and Celia, who eloginent mnsic Haydn gives so long and where he worked for is going on and Celia, who eloginent mnsic Haydn gives so long and where he worked for is going on and Celia, who eloginent males as sent and effec-tive in a way Mozart did not other blace was not served by say so. least the place was not served by. say so.

a princely divertissement, it is worth noting that the libretto by Giambattista Lorenzi was not written for Haydn but, bad been set, before, for example by Cimarosa, whose version, differently titled, was produced oot in an artificial aristocratic paradise, in the Bungarian marshes but in hard-headed, noisy Naples. noisy Naples.

The complicated datails of



ay ,so. tive in a way Mozart did not John Cox stages the imbroglin master for some time to come. British Rail. La fedeltà preminia (1781) in settings by Hugh Casson But Haydn is at his greatest in La fedeltà preminia (1781) in settings by Hugh Casson But Haydn is at his greatest in was written to open the new more Eszterhaza than Cumae the extanded ones like solo was written to open the new more Eszterhaza than Cumae the extanded ones like solo princely theatre at Eszterbaza, and with some references cantatas, where he can pour ont huilt to replace one destroyed nearer to present time and tunes and endless instrumental by fire. It is a festive piece, place one of Sir Hugh'a and harmonic wealth. with evertones if the chase, baroque palace at the end of a which Prince. Nicolaus baroque palace the evertice and a well matched team. by bre. It is a tesuve piece, place out of sur hugh a with evertones of the chase, baroque palace at the end of a which Prince. Nicolaus vista, another leads the eve Esterhizy loved (though he down a broad grass ride to a loved music more). Since in curve of downland on the John Cox's, production at borizon. In front of the garden-Glyndebourne it seems so mich borizon. In front of the garden-Givindebourne it seems so much a princely divertissement, it is scapes are architectural fan-worth noting that the libretto grotto, and boats gliding on be Giambattiera. Longhit was grotto, and boats gliding on canal or lake. Costumes are beautiful and beautifully made. The acene painters (un-named) deserve as much credit as Robert Bryan does for his lighting. The general effect has an unostentatious finish and care rare in opera houses today. Much about the staging, with

the plot are decorations on a young people dressed as central situation both simple shepherdesses and what not and comically fruitful The scene draped about the stone hunting is ancient Cumae. One of trophies at the front, minging. Diana's nymphs has lapsed from with the soloists and helping to virtue. The chaste Goddess of remove disguises in view of the virtue. The chaste Goddess of remove disguises in view of the hunting has decreed in her audience, suggests an elaborate wrath that each year a pair charade at an 18th century. The tenor roles, Amaranta's monic borns (the Prince and Haydn chose their players with of faithful lovers shall be sacri-house party—the sort of sur-ficed to a monster. Needless roundings in which Maria shepherd Filcno are given to say the curse has the opposite Theresa's daughter Marle James Atherton (first time effect, for the one intended— Antoinette might have learned in England) and Max-René fidelity and by inference thastity to play at being a dairy-maid. Cosotti, who is developing into are actively discouraged. All This neither hindered nnr. I a sensitive useful light tenor. the principal-characters are on thought, belped very much. Their costumes are too similar—

though the dressing-up element Sir Hugh's one error in this was certainly one way of department. The voices on the presenting the sequence of fan-tastic events, including an nicely different, though they nicely different, though they invasion of satvrs, hears, hear and other wild life. might suit exch other's role even better. From Richard Van Allan.

as the depraved, shifty and Neither Haydn nor his libretunctuous High Priest Melibeo tist could draw characters in (sioce his office protects him he can and does chase the ladies three dimensions. Not even Mozart had done that yet (La as much as anyone) and from fedelta was written about the Thomas Allen as the ditheriog. same time as idomeneo hut is absurd, randy traveller, Count nearer; the slightly earlier Lo Perrucchettn, come twn first rate comic performances. The tanzle is resolved hy Fileno offering. finca glardiniera). though he was soon to do so. But they reach two dimensions. Often in himself for sacrifice in place of In jedella one sees what bap- Celia and Perrucchetto, who Celia and Perrucchetto, who bave finally emerged as the pens when a great composer sets a comic libretto of this type and doomed conple. At that point the depth of feeling with powerful musical invention to produce unexpected amhiguity. To take slavering monster is changed to a vision of Diana, io the comely person of Eiddwen Harrhy, disthe most striking example in a pensine clemency aloft from a score packed with marvellous if not ideally theatrical music, the producer pretends to make us mock at Celia dressed as the streamlined celestial machine.

There is a ballet, choreoother bunting-piaces by Haydn from those years. There are one or two arias not in the Universal Edition score or the Philips recording. They didn't seem essential additions, but such

and harmonic wealth. The soloists are individually future revivals. Read the gifted and a well matched team. (Italian-English) libretto availgifted and a well matched team. (Italian-English) libretto avail-Young Nerina, able to look able at Chridebourne, but be after herself in a naughty world warned that it is not entirely ini a good and sensible girl at the same. As for the records, heart, is sung by the American better leave them till after-Kathleen Battle with a poise wards, for Haydo's music withand charm that never degenerate ont the stage action can give a into pertness but she must quite different impression. At mind her words. Sad Celia is a later stage (the recording is a Julia Hamari, another new good one), they will give much comer to Glyndebourne, a Hun- pleasure.

comer to Glyndebourne, a Hun-gariah mezzo from Munich. A considerable, musicianly artist whose voice, heard not long ago ringing round La Scala in Ros-sini's Mose, adapts perfectly to the smaller house—only one or two ngly snatches at the begin-ing of physics disturbed the dowth as well as surface sparkle. ning of phrases disturbed the even flow. Sylvia Lindenstrand, depth as well as surface sparkle. the darker moods married with a- singing actress- of clear-cut admirable surguess to the high style, made Amaranta a gor- spirits. Haydn's points of colour style, made Americana and spirits. Levely underlined, hut geous, impossible but finally are not crudely underlined, hut likable hird of paradise. they tell. The London Philhar-

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LA CHKNINGL 7 16-29 JULY

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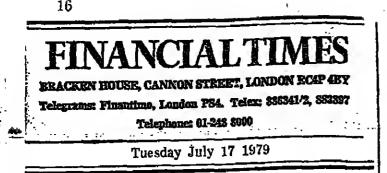
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S. W. W. W. The LEAR

1. U.S.

Financial Times Tuesday July 17 1979



A battle on many fronts

PRESIDENT Carter, in a long-awaited display of leadership stimulating domestic oil and and determination, has declared gas production through price that the U.S. will never allow deregnlation: the proposed oil imports to exceed the 1977 level of 8.5m barrels a day and that imports will be reduced to about 4m harrels a day by 1990. None can doubt the sincerity of the President's commitment or the force of his appeal to the American people, but for the rest of the world what matters are the practical questions--are the goals realistic, will the measures proposed hy President Carter be sufficient to achieve them, is there the political will to carry them through? Some scepticism is inevitable when one recalls the fate of President Carter's earlier " declaration of war" ou the energy crisis and of President Nixon's Project . Independence, proclaimed five years ago.

Optimistic

Amid the general criticism of American greed and President he replaced by synthetic fuels Carter's indecisiveness, the mag- as early as 1990. as early as 1990. nitude of the problem facing the U.S. is sometimes under-estimated. The starting point is the recent projection by the Energy Department that, even on reasonably optimistic forecasts of supplies of domestic oil, natural gas, coal and nuclear energy, oil imports are likely to rise from 8.5m barrels a day in 1977 to around 14m barrels by the late 1980's.

The scope for policy changes will dramaticaly alter whicb these projections is limited. President Carter is pinning some bope on ani ncrease in coal supplies, especially to the utilities, but the Energy Departprojection already a substantial growtb ment's əssumed In coal's contribution (from the equivalent of 7m to 12m barrels a day). Even if the proposed Energy Mobilisation Board clears away some of the environ-Energy mental obstacles which have held back investment in coal, it is hard to see much improvement on the Energy Depart-ment's figures within the tenyear timescale which President

Catrer is using. Tbc President's failure to mention nuclear power In his

· address to the nation on Sunday night was disappointing, but he did say in Kansas City yester-

- day that nuclear power must play an important role in ensuring America's energy future. If this lukewarm endorsement

There is some scope for deregulation: the proposed windfall profits tax should not be so punitive as to discourage nek exploration and development. But even if the incentives are adequate, the U.S. will be hard pressed to maintain oil and ges production at the pre-sent level.

Thus any programme to reduce U.S. dependence on imported oil mist has to involve unconventional sources of energy and, of course, conser-President Carter has vation. proposed the creation of an Energy Security Corporation which will invest in alternative energy sources, including oil shale, gasohol from plants and coal liquefaction. This is a sensible decision which should have been taken some years ago, but the President may be optimistic in suggesting that 2.5m barrels of imported oil can

Incentives

There are possibilities, too, In solar power, which the Presi dent hopes will provide 20 per cent of the country's energy by the year 2000. The most promising avenue seems to be not the large, high-technology projects which could create severe environmental problems, but the application of solar beating to new and existing buildings. The task for the Administration is to

this potential. The same applies even more strongly to conservation, particularly the improvement of thermal efficiency in huildings. As a recent study by Harvard Business School researchers has pointed out. conservation has no lear constituency in the way that coal, oil and nuclear do. Increased conservation requires decentralised decisions by many tbousands of businesses and households. To influence these decisions there will need to be a carefully designed mixture of realistic energy prices, incen-tives, subsidies, regulation and

information. Changing the pattern of America's energy consumption is not comparable to putting a man on the moon. Although some of the managerial and technical skills used in that programme will be needed, the

The MEPs will find it easier

A confession, and a sermon, to Americans

ON THE PROBLEMS ...

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* * * "We can manage the short-term shortages more effectively and we will. But there are no short-term solutions to onr long-range problems. There is simply no way to avoid sacrifice.

* *. × "Just as the search for solutions to our energy shortages has led us to a new awareness of our

nation's deeper problems, so our willingness to workfor those solutions in energy can strengthen us to attack those deeper problems.

Carter: crusader at the cross-roads

EADS of State have different ways of working their wills on the public. American recent Among Ricbard Nixon Presidents. employed public pleties and private espionage; Lyndon Johnon, until Vletnam undid him. twisted arms until they hurt; Jobn Kennedy relied on charm and the inspiration of vigorous youth. But surely no President before Jimmy Carter and few, if any, major national leaders elsewhere in the world, have had such recourse to self-criticism, almost to the point of selfflagellation, in order to set a oation, and a Presidency, on a

new course. It is oulte clear that no single peech, not even one as extraordinary as the one delivered hy Mr. Carter to the nation on Sun-day night, can by itself salvage a faltering political career or energy devise the incentives and organisation which will exploit

now to be wakened from its deep sleep overnight. But what Jimmy Carter did offer on Sunday night was a fascinating mixture of the old and the new which could have profound polltical, economic and social consequences. The old was the attempt to invoke once again the unique fires be kindled in 1976, when, as an obscure southern governor and

peanut farmer, be macaged to persuade enough Amricans that their government ought to be oo better than themselves, and that there should be a relationship of trust between Government and people-a direct line of communication, as it were. is remarkable adm ns • Of organisational nropiem are fallibility, his confession that David, conferring with the much more difficult. It is a he bad become a mere manager not a leader, that he bad great and small, experts and battie on many fronts and no notential source of energy can become isolated from public be ignored. But it is the sentiment by the Institutionalised rigours of Washington, all row and particular solutions. energy consumer which will be were richly redolent of those He cancelled bis original early primaries three years ago, energy address set for July 5. energy address set for July 5, simply because he concluded when he put the political estabtishment to the sword nsing the same magic formula. Old, too, was his appeal to traditional American values ably would be ignored or cial interests. . . with every there was criticism that Mr. and confidence-the known picked to pleces by a disen-extreme position defended to Carter did not address himself

instantly induce a new spirit of national ability to respond chanted establishment, or both, the last vote, almost to the last consciousness in a dramatically to calls for action nation long accustomed to which transcended as he put profligacy. Such changes can he it, crass materialism. "We have wrought only by the consistent learned," be said from his application of policies over pulpit, "that piling up material application of policies over goods cannot fill the empuness long, tough months and years- goods cannot fill the empuness the sort of practical follow- of lives which have no confi-through at which this President dence or purpose." Much as through at which this President dence or purpose." Much as through at which this president dence or purpose." Much as last 30 months. The U.S. has country to put a man on the been introspective for too long moon in ten years; so Jimmy Carter, speaking directly to the living rooms of the nation and

not to its political and other representatives, was endeavour-ing to elicit a similar response. The new Jimmy Carter lay essentially in the tone he adopted throughout his address. Close students of the President thought that a naturally long thou not a have though distinguished orator, he is capable of impressive perfor-mances when deeply wrapped up in his subject: that was true of his first energy speech of April, 1977; of his moving address to the Israeli Knesset in March this year and again, palpably so, on Sunday night. For 11 remarkable days he m

Apparently drawing strength which time cynical Washington occasionally buzzed with rumours that hc had taken leave of his senses—he came across with a new firmness: the sing-song Southern cadence, the complex sentences containing innumerable subordinate clauses, the almost deferential manner-all were replaced with strong, emphatic and even strident tones. He clenched and pounded his fists and the crisp, staccato manner of his delivery when be enumerated his six-point energy plan almost succeeded in disguising the fact that he was proposing little-import excepted-that guotas Was elther new or not in train already. Even bardened commentators Washington yesterday morning had to confess they were impressed. Indeed, it was the manner of

Mr. Carter's presentation, rather than what he actually proposed, which was captivating the nation yesterday. Yet the reacgreat and small, experts and tisan interest groups against dependent on imported oil than outsiders, seeking more to find which the President inveighed an other and thus will-suffer out what was wrong with the all served to demonstrate that most from any imposition of im-country than formulating nar. direct appeals to the people port quotas unless the governdirect appeals to the people port quotas unless the govern- that a recovery would be cer-over the heads of political and ment comes up with a way of tain once Mr. Carter came to be private institutions do not sharing the burden more matched up in the public mind necessarily work. Congress is equally. The oil industry im- against the alternatives—the without doubt, as Mr. Carter mediately took exception to Mr. Reagans, Connallys and Browns simply because he concluded without doubt, as Mr. Carter mediately took exception to Mr. tbat another technical exposi-tion would no longer serve the every direction hy hundreds of Congress enact a tough windfall needs of the nation and prob- well-financed and powerful spe-ably would be ignored or cial interests. . with every

which was uoveiled yesterday

on it last year by the European

cerus the figure of \$142bn, ment saying that the opening of

banana to

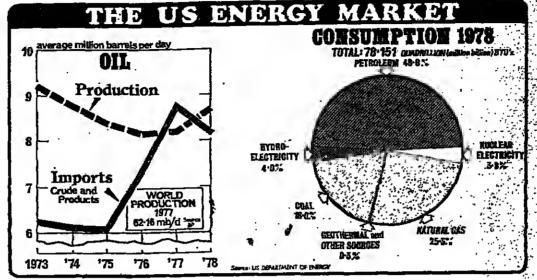
BY JUREK MARTIN, U.S. Editor

stamiliar and has been a perside. It is safe to say that conchanged by the early summer more and use public transport less. The summer, as all poliing for more favourable times

> Fear among advisers-

the public opinion polls. It has claiming themselves to be 1971 and Truman In 1947, for for a national judgment that agbast that the proposed Energy example, sank just about as low the reformed limmy Canter is Mobilisation Board will sbort in the public's opphion as Mr. worth a second chance. Mobilisation Board with soort in the putates optimion and And he is doing this at a time circuit bureaucratic and legal' Carter and recovered. And And he is doing this at a time processes and were promising to cballenge such authority in the courts. And And he is doing this at a time since the President is generally when inflation is still raging un-courts. And And he is doing this at a time since the President is generally when inflation is still raging un-courts. And And he is doing this at a time since the President is generally when inflation is still raging un-to be especially competent—his slithering into recession and to be especially competent—his slithering into recession and

Leaders in New England, position, at least until recently, when unemployment will soon where the first presidential probably was never as bad as be on the rise again and when primaries will be held next year, the polling numbers suggested. the country is in a disgruntled, nation yesterday. Yet the reac- have been quick to point out Bnt the seemingly endless mean-spirited and iconoclastic tions from precisely those par- that this region is more heavily slide of the last few weeks has mood. It certainly is not the finally induced genuine fear most propitious moment to start among his advisers, who had previously consoled themselves anew. But having publicly cleansed his soul in his Sunday night confessional, the "President is going to try to assert leadership, as traditionally and classically understood. Given the remarkable single-mindedof the political landscape, all ness of purpose he displayed in of whom appear tp possess notebecoming President in the first. able drawbacks to electoral suc- place, it would probably be pre-It bad begun to appear C623 mature, at this stage, to lay too that even the simplistic or ill- many bets against his success.



breath, by one unyielding group or another." But that, as the from this unprecedented presi- or another." But that, as the dential experience — during President well knows, is American democracy as currently practised. Thus yesterday morning found the following: Conserva-

tives, particularly Republican presidential contenders, were, complaining that in ignoring the free market mechanism by not dismantling federal energy price controls immediately. Mr.

Carter had mada a fundamental mistake. Both supporters and " opponents of nuclear power. were declaring themselves deeply suspicious of his ponspicuous omission of any reference to this power source. And environmentalists were pro-claiming themselves to be

the Tokyo Disneyland-which

1988 stem from an error in

translation from the Japanese

calendar." I read on a garish

piece of stationery headed DISNEWS.

"The calendar used the Year of the Emperor Showa. Showa

58 was wrongly interpreted as

1988." Fun-lovers in Tokyo will

be relieved to hear they have

only four more years to wait.

Banking on burros

While North America gets to

grips with the fdea of a war economy, oil-less countries fur

ther south have been attempting

to adapt to this notion ever since OPEC announced the latest price increases. In Brazil,

these added at least \$2.5bn to the bill for imported oil-ai present running at 1m barrels a

day. Whether "war economy" turns

out to mean fuel rationing is still

unclear. And while the wealthy

emulate California by installing

private petrol stores, those fur

ther down the social scale are

taking precautions as well. The demand for donkeys has

taken off. So has the price. Bra-

slouches at mastering the laws

of supply and demand. Not long

ago a burro could be had for

£50-today's revalued work

horse starts at £100. The more

alarmist are even predicting that donkey breeders are the

capitalists of the future-along

with growers of sugar cone,

cassava, and eucalyptus, all of

which can be distilled into fuel

Sign outside a filling station/

tranaport cale in Dover: "Par-don, hors Derv."

1.000

Oserter

All guzzled up

for car engines.

zilian entrepreneurs are m

specifically to the parlous state formed palliatives offered by of the economy, now apparently the potential opposition were of the economy, now appartune becoming attractive in the special interest litary is son with a President whose The special interest litary is ability to direct the Government has been a per-ability to direct the Government was increasingly doubted. Nowhere is the leafership crisis more starkly demon-strated than in the hypothetical contest between Mr. Carter and queues at the petrol pumps: it contest between Mr. Carter and is likely that the President will Senator Edward Kennedy. It is is likely that the President will Schaob Laward remedy, if is get the standby petrol rationing probably accurate to say that authority that Congress dealed. Mr. Kennedy, ten years to this him in the spring, plus some week after the incident at form of windfall profits tax and Chappaquidick. does not want synthetic fuels legislation. But to run for President next year. it is also worth noting that be But being a Kennedy and a is seeking to aronse public sup- Democrat, be has to think in port for bis initiatives at a national terms, which is pre-time when the petrol queues are cisely how he is perceived by time when the petrol queues are risely how he is perceived by disappearing, and when Ameri- the electorate. The Sensior's cans have begun again to drive overwhelming lead over Mr. Carter in the polls stems from the fact that the public applies ticians everywhere know, is not entirely different criteria in the best time to launch a judging the two men. even crusade. Putting it, crudely, those wbo, by any political special interest groups are logic ought to prefer Mr. Carter-quite capable of riding Mr. are drawn to Mr. Kennedy be-Carter's early punches and wait cause of the aura of leadership which surrounds him." It is procisely this Droif de seigneur that Mr. Carter is now

to work their will-which is why, summer or no, the Presiseeking to recapture. - It will not be an easy task. The President may have to pound his. energy message home relent. lessly. dent is no longer the fresh. unscarted face who, running against the Establishment, was

Moreover, all eyes will be on

been Mr. Carter's low standing in public eyes that has enabled on energy, he is asking not merely for acceptance of his his opponents to work their will. with relative impunity so far. Yet other presidents, Nixon in. past errors and omissions but

And he is doing this at a time

3- Cg

able to tap a source of national

discontent. He now has nearly

three years of bitter and pub

licised difficulties in govern-

ment to overcoine. In seeking

to re-ignite the spirit of 1976

by offering the nation the same

public partnership in the war

time needed to plan and build nuclear power stations, so much the better, but here again the benefits of accelerated investment in nuclear energy are not behaviour of the individual likely to be seen until the

desire

A fresh start in Strasbourg

reduce the

crucial.

JULY 17, 1979, could turn out to he an important date in Euro- to convince the Commission, the pean history. Unfortunately, as Partiament's natural ally, than with all such pronouncements in the Council of Ministers. The with all such pronouncements in the countent of substars. The recent years, one has to add the directly elected Parliament immediate qualification: "but could easily he of use to the then again, it may not." With Commission by providing a today's opening of the first ses-sion of the directly elected roots opinion in the Community. European Parliament in Stras- It could belp to save the Com hourg, the European Community mission from some of the politicis setting out on uncharted ally embarrassing, though waters. The impact that the Par- usually worthy, mistakes it bas liament's new status will have made in the past. on the course of European inte-The hardest part will he to gration is unlikely to be known make headway against the for some time. The answer is in Council, given Freoch and the bands of the 410 newly- British determination to keep clected European Parliamentarians, many of whom, particu-there are a number of ways in larly in the case of the British which the Partiament can members, have little or no political experience.

Influence

There are at least two schools days a month that its predeces of thought about how the Euro-pean MPs (or MEPs) should set Next, it can tackle the about their task. The first, which is probably the majority vicw, is expensive arrangement under that they should try to make the which Parliamentary meetings best use of the powers the Par. are spread out between liament already has and seek greater influence over Com-munity decisions without meet in Brussels, and meet deliberately rocking the boat The second is that they should go all out for greater prover go all out for greater power, rules, to which they, but not without sbrinking from a major the new Parllament bave subscribed confrontation with national Governments if that becomes Budget unavoidable. In practice, they are unlikely to succeed with the former approach unless they bilities. The Partiament can make it quite clear they are develop its committee system and start holding public bear

holding the latter in reserve. The MEPs are in a good posi- ings on the lines of those contion to take the initiative if they ducted by the U.S. Congress. It. want to. The new European can assert its authority over Monetary System has. so far, the Community budget, even stood up to the strains on it, but under existing rules. And it national Governments are on the need not be inhibited by the whole short of fresh ideas about rule book from taking policy the further development of the initiatives, on any issues that Community---or the reform of it considers to be important, existing policies, such as the The Parliament's direct election Common Agricultural Policy, has led to one of the most that are clearly going wrong; important potential changes in If the directly elected Parlia the Community's institutional ment wants to make its mark, it halance since it was set up by must lose no time in convincing the Rome Treaty. Those who the Community's two other main ' want' to see a new dynamism institutions, the Commission and injected into European integrathe Council of Ministers, that it tion will be hoping that the is a different animal from its Parliament does not muff its indirectly elected predecessor, opportunity.

MEN AND MATTERS

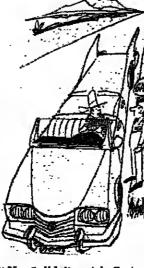
Bed—& breakfast for Britain

Leaving its political volatility to one side, among Portugal's other problems are its dependence on textile exports to the UK, inviting ever tighter quota restraints, and appalling agri-cultural performance: 50 per cent of all foodstuffs have to be imported. As if that were

not ecough, industry is grossly overmanned as a result of labour laws which make it the Parliament in its place. But extremely difficult to sack anyone. A partial solution to some of

quickly show that it means business. First of all, it can these problems has just been produced by Coelima, one of the leading household textile exdecide to meet more often than the effective three and a half porters. The group employs 2,500 people, 500 more than it needs. And it opcrates in an area north east of Oporto where many, including full-time employees, farm smallboldings sor devoted to plenary sessions. Next, it can tackle the Council bead on over the ludicrous and in a desultory sort of way."

Coelima's bright idea is to diversify into producing some f the food, as well as the table cloths, for the British dining table. The venture would in volve pig farming, the animals heing brought up to the mark



"No. I didn't watch Carter-switched off my set to save energy

presidential programme con- awkwardly - worded announceon the textile workers' smallholdings. Surplus labour from the textile plant would process the meat.

in Kansas as the projected cost some apparently feared was to of the ten-year U.S. energy plan. be delayed --- is not in fact to be If the scheme gets off the It sounded familiar to Arab delayed: "Stories stating that banking experts in the City: the project has heen set back to ground. and Portuguese pork starts to find its way to Britain, \$142hn was precisely the figure it may come as unwelcome named for its five-year plan by Saudi Arabia in 1974, to soak news to the British pigmeat industry (which is in a permanent up the sodden riches produced state of protest about the Dutch by the surge in oil prices. and the Danes) to learn that this unlikely competitor reckons to have accounted for 60 per cent of UK bed linen imports Skin game last year. The item hanned to economist

Clive Bemrose by a Battersea postman seemed at first sight Flagging attention like a laconic farewell gift from

United Brands, the trans-It had, of course, to be the Rev. national group which owns Ian Paisley who noticed yester- Fyffes in Britain. The postman day that the Union Jack bangwas delivering a ing outside the European Par-, Bemrose's home in Battersea, liament in Strasbourg was London an ulwrapped banana, upside down. Palsley com but bearing a duly franked nine-plained, and officials promised penny stamp, and with the it would be put right in time address engraved on the skin. for the first meeting of the Bemiose has been working at newly-elected assembly. the Economist Intelligence Unit

English officials said they bad on a study of banana distribunot spotled anything wrong. tion and pricing in Europe for United Brands, which is still smarting from the fine imposed

Tank tactic

Court for " abusing its domi-President Carter's every nant position" in various "spectacular" has one omis- European countries. (The fine sion-he forgot the brick. A was 800,000 Ecus, around letter in the Washington Star £500,000). The study was comasks anciously about a means of pleted last month—but the saving fuel which is allegedly banana has turned out to be no fashionable in California: more than a joke by a girl-"Someone has told me that a friend. way to save gas is to put a The Post Office, admits it was

perplexed to find this normally brick in your tank-that-way there is less room for gas and forbiddeo fruit in a post box. It you wouldn't have to buy so decided on a public relations gesture, hy making an un-usually high-speed delivery, much..

There is one matter troubling then telephoning the nearest the reader, who is identified only by the initials R.S. "Could local paper. you tell me how to get a hrick in there? The spout is too narrow for ordinary bricks. . Is Showa goes on it OK to oreak it up and put in

Tokyo is such an anonymous, the pieces?" There is no suggestion that the questions. Americanised anthill of a city that it is oddly reassuring to learn there is enough distinctively Japanese culture left for save electricity bills by patting a minor collision with that of the U.S. Walt Disney Produca brick in your hot water tank. another marginal note on the tions has just released an

- r!

profits tax: more generally,



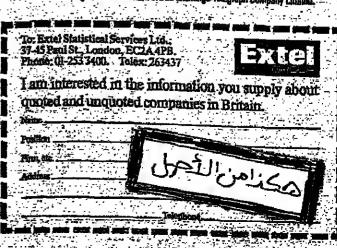
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are anything but deadly serious; perbaps they are based on the venerable notion that you can

There are many other possi-

Financial Times Tuesday July 17 1979.

FINANCIAL TIMES SURVEY

Tuesday July 17 1979

Dutch Capital Market

The impact of Government measures to ease the uncertainties of the economic situation in the Netherlands has been felt throughout the Dutch money and capital markets, the foreign exchanges, banking and insurance sectors. Meanwhile, Government plans to improve Dutch industry's competitiveness abroad, reduce inflation and hold down unemployment, have been

particularly hindered by this year's series of oil price increases.

Plan to reduce uncertainties

By Charles Batchelor

aimed at curbing spending made by the Planning Office in of around Fl 4bn this year. levels and stimulating the March but they have since been private sector of the economy overtaken by the rise in OPEC has encountered strong opposi- oil prices. tion. The programme, known as

crisis in Parliament, while the unions called one of the largest demonstrations in recent years to express their dissatisfaction. of the central bank, in bis The already difficult economic annual report presented in May, situation in the Netherlands has The Datch economy is not in not heen made any easier by the series of oil price rises. announced so far this year. The most recent OPEC increase is expected to add 1 per cent to the inflation rate and put a further 15,000 people out of

Curbs

While industrial activity con-tinues at subdued levels the high levels of private spending While industrial activity con-tinues at subdued levels the 5.5 per cent. Compared with high levels of private spending have led to carbs on consumer credits. Limits on bank lend, ing prompted by the mid-1970s. the first four montas of the year house prices is still in force in the price in the first four montas of the year compared with the correspond-house prices is still in force in the first four montas of the year hoom in mortgage lending and house prices is still in force, after three years

On the legislative front the central bank's sway over banks operating in the Netherlands has been extended under the long-awaited law on the supervision of the credit system; also face tougher controls.

The Planning Office in its "Blueprint 81" prevoked a March review described the crisis in Parliament, while the Butch economy as very vulnerable." This view was echoed by Dr. Jelle Zijlstre, President a strong enough position to withstand external storms, he warned.

> Gross National Product is expected to rise at a sligbtly quicker rate this year—by 2.5 per cent compared with 2 per cent in 1978. Exports will rise 6 per cent in volume double the

rate of increase last year, while imports will rise more slowly, by 4 per cent compared with

The Plaining Office expects the balance of payments deficit on the current account to im-prove from H 2.55m (\$1.25hn)

THE DUTCH capital markets casting agency, the Central it is a far cry from the surplus adjusted number of people out incomes — public authority increases. These prompted a extension applies until the end tent management, the Central have been works and those receiving day of protest marches and work of this year. Lending which is Bank may instal its own management, the Central of Fl 7.5hn recorded in 1976. of work was nearly 215,000. workers and those receiving day of protest marches and work of this year. Lending which is Bank may instal its own is improving the invisible exports posi- inflation was more than social security benefits. The stoppages organised by the not matched by long-term bur- managers in a bank which finds social security benefits. The stoppages organised by the not matched by long-term bur- managers in a bank which finds balved in two years to 4 per unions have been vical in their trade unions in June. The rowing may only rise by 8 per itself in difficulties without have been eversitie audived in the Frammer's new data on the prosent of AT 1.500 recorded in 1970. Inflation was nearly 210,000. Work was nearly 210,000. Social security benefits. The suppages organised by the sizeable budget deficit and by the economy when the 1980 to is improving the invisibles balved in twn years to 4 per protests. Meanwhile the worry cabinet pushed these proposals in 1978 but the initial fore spending. The Government's to Farilament on September 18. red with the tourist balance and work was nearly 210,000. Inflation was more than social security benefits. The suppages organised by the spending is improving the invisibles and in two years to 4 per protests. Meanwhile the worry cabinet pushed these proposals ing growth of the Government through Parliament but only again this year to between 4 and borrowing requirement and the after it threatened rebet back of around F1 4bn this year.

cent on the average amount out- informing the public and may standing in the final quarter of 1978. This limit applies to the larger hanks, although smatter banks are allowed a growth rate of 9 per cent. These curbs have succeeded in limiting monetary expansion over the past 24 years and have also helped to lower inflation.

managers in a bank which finds itself in difficulties without arrange support operations for an institution in troubte. Mnnetary controts bave also been extended to the "nearbanks."

Supervision

has also prompted the authorities to impose limits. The growth in the outstanding credit debt will be limited to 15 per cent in the year to April 1 following an increase of 27 per cent in the preceding 12 Purchases months. Of imparted cars and home etectronics equipment, and spending on foreign holidays have been blamed for part of the balance of payments deficit. The banks and finance bouses, however, htame the aggressive marketing lactics of the State-owned Post Office Savings Bank for some of the consumer boom,

The regulatory authorities have heen extending their powers in other areas, with Imthe credit system after eight delay this return. years of preparation. The powers of the ceotral hank and

ing the economy but bas also stressed that the Netherlands can solve these prohlems if the A licensing system has been right moves are made. The Sep-

tember hudget estimates will bave minimum levets of assets show how the Government has

have shown considerable resmately like the Netherlands to traint in their demands for inequat the West German level of creases in basic wages in recent Inflation, securing the guilder years, employers complain that D-mark link and improving the competitive position of exporters. The Government's "Blueprint the automatic indexation of wages to prices and the conces-81 " has dominated the economic sions won in the areas of early debate in receot months. retirement and extra holidays still amount to a substantial

Increase in wage costs. The Federation of Dutch Iodustry, the major employers' organisation, estimates that instead of falling further this year the rate of increase will be the same as in 1978-around 7.25

of the original plans. Signs that the Government deficit would reach 6.5 per cent of national income forced the Finance Minister, Mr. Frans Andriessen, to announce emergency measures tast month to speed up the collection of taxes It sims to reduce the growth in and make extra spending cuts, public spending in the three This is expected to bring in years to 1981 by 20 per cent or F1 1.3bn and reduce the deficit and make extra spending cuts. FI 10bn (\$5bo). Spending Is now to 6 per cent of national income expected to rise to Fl 200bn -an acceptable level in the instead of FI 210hn from the short term but still well above 1978 level of Fl 160hn. The the longer term target of 4.5 objective is to improve Dutch per cent.

the Netherlands ware definition and paratient for the Netherlands in the insufficience in the Netherlands in the Netherlands in the Netherlands in the insufficience in the Netherlands in the Netherlands in the Netherlands in the insufficience in the Netherlands in the Netherlands in the insufficience in the Netherlands in the insufficience in the Netherlands in the Netherlands in the insufficience in the Netherlands in the insufficience in the Netherlands in the Netherlands in the Institute in the Netherlands in the Institute intervent in the Netherlands in the Institute intervent in the Netherlands in the Institute intervent. It is expected to average 210,000 with considerable resistance service workers' salaries, and bank lending by the central intervent in the Netherlands in the Netherlands in the Netherlands in the

Although the Dutch unions account the latest oil price rises, economy have forced revisions would fall unless they compromised

Emphasising the stretched state of state financing, a fouryear-old agreement allowing the Government to borrow extra funds from the central bank to meet temporary cash sbortages was invoked for the first time in May. Though funds have not yet been takeo up under this arrangement the way is clear for the Government to dn so if the Treasury account at the central bank moves into deficit. The Government may borrow up Fl 1hn at any one time.

The recent sbarp growth in It is now the turn of the inthe volume of consumer credit surance companies to come under tighter supervision. A draft Bill toughening un the conditions imposed on insurers and setting bigher solvency margins was sent to Parliament in June. The impact of these developments has been felt in the money and capitat markets, the foreign exchanges, the stock exchange and througbout the banking and insurance sectors.

The State has been a regular borrower on the money and bond markets. The credit curbs have increased the amount of long-term bank borrowing, but industry - perhaps fortunately - has not returned in force to the markets. Bankers and economists are perturbed that

plemeotation in January of the the disparity between inflation legistation on the supervision of and interest rate levels will Dr. Zijlstra has repeatedly

warned of the uncertainties fac-

The commodity-trade does not exist. There are only traders in commodities.

We draw our conclusions.

The commodity-trade represents the sum of all individual trading-firms. All of whom have their individual problems and needs which ask for individual solutions.

Has the banking world the specialists who provide these solutions?

And who react quickly? Not a good question, it seems to us.

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in a personal and tangible way.

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such as "the" commodity-trade, "the" industrial world or "the" private investor.

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Leasing Corporation A.G. (Zug).

Fvan Lanschot Bankiers

Good profits for the banks.

Dutch economy. Boxed in by official curbs and an increasingly sluggish trading backstarting to become noticeably ground, loan demand is starting to tail off.' But hanking margins keener. have widened a trifle this year, and the rapid expansion of the At the same time recent moves At the same time retent invove among the hanks to improve their solvency ratios have resulted in a mong other things a rash of rights issues, ao the industry's earnings past five years has allowed the sector to build up plenty of fat. In 1978 lending by the com-mercial banks to the private sector rose by 22 per cent, according to central hank statistics. Two of the three growth in 1979 is going to look even less impressive whera it matters most, at the per share largest commercial hanks maniargest commercial nanks man-aged to outstrip the average, with Nederlandsche Midden-standshank lifting advances hy 28 per ccot and Amsterdam-Rotterdam Bank achieving 24 per ccnt growth. Algemene Nederland Bank was held back level.

Tiseful

But the hanking community is far from despondent. There have bean useful returns this year in a number of ancillary areas—notably currency dealing —and banking margina over the by a proportionately beavier foreign loan hook. Even so its advances rose by 20 per cent. The banks continued to exfirst six months were showing a slightly more healthy average perience high demand for mort-gages and consumer credit generally as well as short-term than for the opening half of 1973. The consensus view seems to he for a rise in bank lending this year of between commercial loans. On average, banking margins may bave eased by 2 per cent to around 10 per cent and 15 per cent and a consequent increase in after-3 per cent. But the squeeze tax profits of perhaps a tenth for the major stock market listed banks. was not enough to atop profits from continuing to soar, and fter-tax earnings of the big Scourting for something three commercial hanks rose un lit. So por cent of the commer erere by more than a cith. civil banking market, Holland's

ABN and Amro achieved profits growth of 15 per cent three main commercial banks dominate the industry. They and 19 per cent respectively present combined balance sheet while with Fl 126m at the net level NMB manaeed to clock up totals of well over Fl 100hn. But Duteb banking is more an increase of 28 per cent. The diffuse than it might appear to absolute figures at ABN were Fi 369m and at Amro FI 253m. the casual onlooker. There are, for instance, any This year the constraints of

a weakening economy are goin? to have an adverse impact and

THE BANKS look like emerging hank lending cannot hope to local authority financing, and from 1979 in far better shape match the growth of recent the Post Office Savings Bank than most other sectors of the years. The Government bas and Post Office Giro also have butch economy. Boxed in by tigbtened its grip on credit ex-sizeable operations. In terms, official curbs and an increase mansion and competition for of absolute profits the largest pansion, and competition for of absolute profits, the largest business among the hanks is bank in Holland is the agricultural co-operative Centrale, Rabobank

Rabohank's earnings growth last year only just crept into double figures, with a gain of 12 per cent at tha net level. But the bank managed to expand its assets base at a pace that would not have embarrassed the more

aggressive commercial hanks. Its balance sheet total at the end of 1978 was a full 21 per cent larger at FI 74.2bn. The ditionally linked to the market for farm finance and household accounts, Rabobank today is clearly bent on becoming ar

international banking operation. In terms of international thrust ABN is probably the most active among the banks. Something like 40 per cent of its earnings arise outside: Hol-land, although the proportion of non-Dutch assets is lower. At the end of 1978 ABN's foreign assets hase was around 30 per cent of the group total.

At the bank's annual Press conference in Amsterdam ear-lier this year ABN chairman Dr. Andre Batenburg under-lined the competitive pressures building up within Holland as he unveiled ambitious plans to

expand ABN's branch network in Europe and North America. In West Germany ABN was looking around for opportuni-ties. In Canada the hank hoped to expand the number of offices from two to five, while once approval is received for the purchase of the Lassalle number of atate and semi-state purchase of the Lassalle

THE BIG FOUR BANKS Net Ralance sheet total Per cent profits Fl m Fl bn Increase 15 . 270 26 76.2 252 19 22 72.6 AMRO. 25 126 22 33.1 273 12 21 74.3

Financial Times Tuesday July 17 1979

more branches in the U.S., Br. Batenburg emphasised

NMB

BABO

Starting next year with an differ in Madrid, the bank has also received permission to open five branches in Spain. The Middle and Far East also figured prominently in ABN's expansion progr nin with the bank clearly intent on matching the growth of its sprtign earnings with a similar.

build np in overseas assets. One Canadian bank is in the process of pulling out, but there are still something like 30 foreign-owned banks operating in Holland, mostly in Amster-dam the most recent arrival dam. The most recent arrival is the Banco de Viscaya from Dutch banks ara currently going through a fairly painful petiod of adjustment to Parlia-Spain.

mentary revision of the credit supervision regulations. After shory arms of the central bank decided by the central bank and the Ministry of Finance. The supervision of hanking.

sideration would be given to yet operations, including solvene more branches in the U.S., Dr. and liquidity levels, has been formally extended to cover the nortgage banks. Provided they have assets of FI 0.5m, all bank-ing institutions have to be licensed. They fixed to publish audited accounts and provide the guilhorities with some refer-ence to the legal and business qualifications of their manage ment.--

At the same time, the central bank has taken on broad powers to enforce its rulings. It may put its own managars into a bank without informing the public, or it may put in trustees in order to minimise the impact of any banking failure on poten-tial creditors. There is a broad plan to pay creditors of the most of any banking failure on poten-tial creditors. F1 25,000 each in the event of a

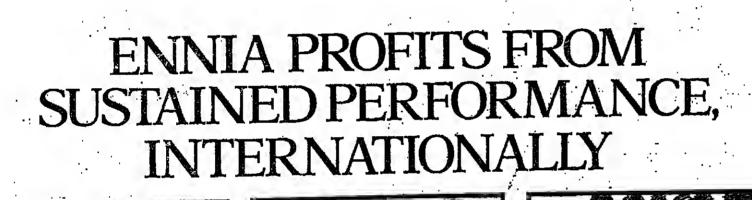
banking failure: The central bank will also extend its monetary controls to the so-called " hear-banks " which supervision regulations. After so-called rear-oants, which eight years of preparation the borrow for periods of up to two Government announced in years. This regulation will cover Jabuary wide-ranging new institutions which attract funds, powers to increase public safe of between F1 10m and F1 50m. guards and tighten the super- with individual. limits to be

Jeffrey Brown

, and in insurance

"INSURANCE companies under

cation of the Hofstra report on a lucky star," the licadume of a inflation and taxation. The major Dutch bank's stock mar. The past year has seen the ket review of the Dutch linsur. opening in the Netherlands of a ance industry read at the end life office of Prudential, the of last year. The hank in quest British group. Another, British or last year. The name in quest british group, include, bridge tion, Amro, went on to express insurer, Equity and Law, which a good deal of confidence in this has had a life office in the sector, partly because the large Netherlands since 1971, has sector, party because the large reported successful growth Dutch groups had been timely reported successful growth in adapting their policies, put in 1978. Total premium income, ting more emphasis on international source up hy at least 30 per cent and U exceeded the FI 3hn level in February this year. Both companies equity has built up a reputation as a very active market force. Mr. G. J. Swalef, the E. and L. director, explaining why his parent company had selected the Netherlands as the spring hoard for its Common Market activities, mentions three, factors: liberal laws in the assurance field, the insurance-minded population and the distribution. network of high quality inde-pendent insurance consultants.





Life Assurance

General Insurance

Summary

As we forecast, our financial results in 1978 confirm the forecasts we made last year. Both profits and gross receipts went up. . gross receipts by \$% from dfl. 1,849 million

to almost dfl. 2,000 million; profits after tax by 29% from dfl. 42.9 million to dfl. 55.5 million. Overseas interests showed reasonable growth and now account for 23% of all receipts.

These increases are largely attributable to a recovery in our general insurance business. We expect the same conditions during 1979, and our receipts and profits should rise in keeping with them. This

should enable us to maintain both a healthy level of growth, and levels of profits per ordinary share, which rose by 8.4% to dfl.25.96 in 1978.

Life Assurance

The results in this sector continue to reflect the developments we have made in the policies for both company pension fund schemes and individual life policies. Although gross receipts fell by 2% to dfl. 1,099 million as a result of nonrecurring premium movements in 1977,

profit after bonuses and dividends to policyholders rose by 6% to dfl. 58.5 million, and we expect this trend to continue through the coming years.

Annual Results 1974-1978 (in dfl. million)	1978	1977	1976	1975	1971
Gross premium life assurance Gross premium general insurance Other income Gross receipts unconsolidated company Gross receipts	651.5 609.5 651.6 76.8 1989.4	716.3 505.7 565.4 62.3 1849.7	607.8 414.6 454.9 46.8 1524.1	743.5 380.7 356.0 - 1480.2	509.8 251.4 282.4 1043.6
Per Ordinary share dfl. 20.00 Shareholders funds Net profit Dividend	dfl. 285.31 25.96 8.00	dfl. 272.20 23.95 7.50	dfl. 241.09 20.71 6.50	dfl. 246.39 18.45 5.75	dfl. 208.16 17.61 5.32



Balanced growth, internationally

Te: The Company Secretary, Ennia Insurance Co. (UK) Ltd., 130 Fenchurch Street, London EC3. Telephone: 01-488 3111
Please send me a copy of the 1978 Annual Report.
Name

Address	· · · · · · · · · · · · · · · · · · ·	

Non-Insurance Activities

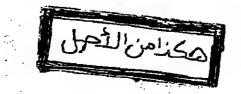
General Insurance

Essential as it is to the fabric of our society, general insurance represents a high risk area for insurance companies. Although the results in this sector represent a

substantial recovery due mainly to the amendment of conditions set in motion in the Netherlands last year they cannot be said to be entirely satisfactory. However premium levels did improve-1977's loss of dfl:14.1 million was converted into a profit of 1.1 million, and gross receipts rose by 21% to dfl, 719 million.

Non-Insurance Activities

Ennia's programme of logical diversification into such areas as financing consumer credit and housing, property investment and development, and holiday sites, has proved itself of considerable benefit. Gross receipts rose by 33% to dfl. 171 million and profits before tax by dfl. 0.1 million to dfl. 8.3 million, and we look forward to further growth next year.



tionalisation and diversification to secure continuity for tha

Since then the annual reports of the six largest insurance groups - Nationale Nederlan-den, Amey, Ennia, Deltä-Lloyd, Amfas, Ago and Stad Rotterdam —have sbown 1978 to have been another good year; in which increases in earnings of 20-30 per cent were chalked up. Most companies have forecast "sub-stantial " profit increases for the

stantial pront increases for the current year, and recent quarterly statements indicate that business is developing it line with expectation. The annual reports also showed that accident insurance, a distinctly weak point in Dutch insurance over the past few years, has theread in strongly improved

has turned in strongly improved results. This development is generally attributed to the more flexible attitude of the Government towards premium in-creases and to the improved discipline on the market by the variou; companies themselves. Now that the hoped-for price rise at the Amsterdam Stock

Exchange has not got off the ground as a result of rising interest rates, the uncertain energy picture and the gener-ally "subdued" domestic ally "subdued" domestic economic climite, shareholders interest; has started to focus unce again on the financial sector-banking and insurance-NMB, another Dutch bank, has noted in its stock market

review. As a result of the increased profit contribution from international and diversified activities, the "quality" of earnings in the Dutch insurance sector has been increasing steadily and the pro-cess of integration, concentration and far-reaching automation is beginning to hear fruit. Other factors that contributed to the development of husiness last year were the much reduced rate of inflation, lower wage costs, a fairly high level uf. interest rates, the earnings con-tributions of new foreign acqui-sitions and, bar the severe winter, the absence of any insur-

ance dissifiers. The threat of far-reaching Nationale, and the company profit sharing schemes being is not festiant to admit it has forced on Dutch business by the clearly, outgrown the Dutch brades unions, runiours of a market, where it has built up a possible nationalisation of parts share of 26 per cent of life of the insurance sector and the business and over 10 per cent pulsory pension scheme have all major - acquisitions in Centre Right Government: On life sector, would almost ted out in its report the point the other hand, as vinnes point certainly nave interior super-ted out in its report, the state brows at the Ministry super-of the national economy con vising economic competition. tinues to give fire for concern "We are certainly not looking and "fiscal uncertainty" over for new acquisitions here. The massible measures in future, par-last one. Oude Hazgsche, was ticularly as regards tax deduc made six or seven years sigo," tibility of interest paid, still says Mr. J. M. van der Menlen, emains. This "fiscal uncer-ainty" began after the publi- secretary.

Stability

Whereas other sectors of Dutch industry have seen some drainatic mergers in the past year—in the building sector Volker joined forces with Stevin and in publishing NDU teamed np with Elaevier—the concentration movement has again hy-passed the financial sector. After the wave of mergera in the insurance sector. in the 1960s seven large groups have emarged which have wall over 60 per cent of the market. Of these, Nationale, Amey, Ennis, Amfas and Stad Rotter-

dam are quoted on the Amster-dam Stock: Exchange. The latter, by far the smallest of the listed companies, deliberately confined its activi-

ties to the domestic market. The dominant news from the takeover scene has come from Nationale Nederland, by far the largest insurance group in the Netherlands, and the acquisition was made in the U.S., still a holy land for Dutch companies of all sorts. Nationale was able to announce last month that its bid for a sizeable American life company—Life Insurance Company of Georgia (LOG) in Atlanta had succeaded. The \$60 a share takeover involved. a total bid of Fl 700m and meant that Nationale was preferred to other interested and American, insurance groups which had also been courting

of accident business... Any more We are certainly not looking

CONTINUED ON NEXT PAGE

Financial Times Tuesday July 17 1979

DUTCH CAPITAL MARKET III



The renewed weakness of the dollar is being balanced, in part, by an upsurge in demand for the Deutsche Mark, with the result that the guilder is in danger of being forced out through the floor of the EMS. Above: part of the foreign exchange dealing room at Amro Bank, at Rembrandt Park, Amsterdam

Insurance

CONTINUED FROM PREVIOUS PAGE

Among other reasons for the diversify as well as to inter- not expect that companies big expansion of activities in nationalise their activities. the U.S. are cited the obvious Diversitications, were generally good growth prospects, par intended to be compatible with ticularly in the south east, the existing activities, to be able to Michael van Os country's liberal attitude benefit fully from the available towards foreign acquisitions know-how. Consequently the and, inevitably, the relatively bigger groups have become inexpensive dellar. Comments involved in mortgage lending. Mr. van de Meulen: "We are financing, project management certainly, in the market for and development, and financial further growth in Europe, but, and administrative, services, for varying reasons the This arm of activity is still possibilities are rather limited limited in size, but, the com-

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possibilities are rather limited. Imited in size, but, the com-there."
Just how important foreign insurance activities are for Dutch companies is illistrated in the annual reports. Of Nationale's total turnover of F1 5.9bn in 1978, about 36 per cent was generated antside the Netherlands. For Amey the sbare was about 24 per cent on a total turnover of. F1 2.1bn and for Ennia 32 per cent on a turnover of nearly F1 2bn.
Prospects
Ennia noted that the sbare of the state in the share of Ennia noted that the sbare of the state in the state of the state in the sbare of the state of the state in the state of the state in the state of the state of the state in the state of the state in the state of the state

Currency movements pose problems

PY is is is

THE PRESSURES that built np last year for the Dutch capital market bave continued into The major internal 1979. constraint, the Government borrowing requirement, shows no sign of diminishing, balance of payments uncertainties linger on and this year's squalls on the foreign exchanges have been no less severe.

As a result, interest rates in Amsterdam have been rising for most of this year and long-term bonds now return nearly two points more than they did in the second quarter of 1978 when fixed interest yields reached their lowest level for five years. At the beginning of 1979, average long term bond yields were around 81 per cent. They have since moved up to above 9 per cent. lines.

The capital market's difficul-ties are mainfold but the most pressing remain those arising from currency movements. The problems posed by Europe's new eurrency framework, the EMS, have been especially testing, creating intense interest rate pressures and sparking off a bout of competitive leapfrogging across the financial

capitals of the continent. The outlook for the balance The introduction of the EMS of trade-Fls 500m in the red coincided with a revival in the after the first four months of fortunes of the U.S. dollar and subsequent reversal of the sort of currency strength that some European financial centres bad come to take for granted. Interest rates began to ereep

Europe had no choice but to keep in step.

Recently, of course, the whole currency question has bad to be re-begged. The narrowing of interest rate differentials be-tween New York and the major continental centres has led the international investor to do an about-turo io his currency thinking, following the latest turn by OPEC in the oil price screw.

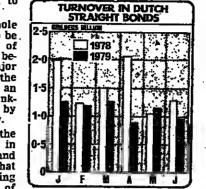
The renewed weakness of the dollar is being balanced, in part, hy an upsurge in demand for the DM, with the result that the guilder is in danger of being forced out through the floor of the EMS. Dutch sbort-term rates bave been rising sharply in receot weeks as the auth-orities attempt to keep within their official currency guide-

Outlook

Against this fluid background, the sbort-term outlook is murky. Even if the present cnrrency difficulties can be resolved, the internal constraints on the bond market remain substantial. The outlook for the balance

1979-is far from promising while the government is find-ing it hard to scale down its borrowing requirement, Government calls on the financial

markets this year are expected Michael van Os upwards with West Germany to represent something like 61 the main focus. The rest of per cent of GNP, compared to



around 5 per cent during the previous financial year.

The Dutch Government has been attempting to curb its spending for some time, but high unemployment and a finely tuned social conscience make it difficult for the authorities to cut back in line with the needs of economic realism.

However, the State borrowmediaries—quick to tap a ready pool of lenders in the shape of ing programme for the current year is nicely advanced with up to 65 per cent of funds needed currently in hand. Four Government loans have been institutions. raised on the long-term bond market so far this year, pulling in Fis 2bn on coupons ranging from 8[‡] to 9 per cent for the latest 15-year issue.

Mid-way through 1978, tender offers of Government bonds private could pull in only Fls 1.3bn, and the Government was forced to abandon the bond market for for 25 years if the borrowers

some three months after April pedigree is in the triple "A" as conditions became too critical. Considerable official bracket. Understandably, costs ar face had been lost with the issue of April 1978 which could only attract Fls 150m of inveshigher. On average a private placement costs the borrower around half a percentage point more than a similar loan on the tors' moncy.

As a source of new capital, public bond market, shading however, the market in public marginally if one or two ancil-lary factors are taken into bonds is severely overshadowed by the private placement account. market in Amsterdam. The public arena is largely restricted Busy to State and semi-State borrowers, plus financial in-stitutions such as the banks and insurance companies. Chemical group AKZO recently borrowed able so it is impossible to draw direct comparisons between the Fls 125m, but at the cost of a 91 per cent coupon.

two forms of debt. But all the major Dutch banks are heavily involved, and all describe their operations as "busy." For per-spective, secondary market turn-Backed by a secondary market and linked visibly to central bank policy on interest rates, the public bond market is the over was running a third down over the first four months of 1979, but rallied with a rise of "price leader." But the attractions to Dutch borrowers of pri-9 per cent during May. vate placements are equally Looking beyond the immedi plain. The supply of funds is ate, interest rates should begin almost instant with the bankswbich tend to act as sole inter-

ease in lice with a slowto down in the world economy. Against this background the investing institutions may soon pension funds insurance combegin to find favour with the panies and the Dutch savings historically high real rates of return available. At the same time, there are no

There are no statistics avail-

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Dutch inflation, although under the sort of oil price-led initial costs of the type associated with the public bond issue. And borrowers can take pressures apparent throughout the industrialised world, is still up loans on longer maturities. Bond market money is largely running at less than 4 per cent limited to 10 years, but in the compared to long-term bond market yields more than five placement market maturities range between 10 and points higher. 15 years with an occasional call

Jeffrey Brown



Dutch companies to in the Netherlands. But be did

Ennia noted that the share of have been made. domestic insurance activities in its overall burnover was bound to decrease even further in the coming year, but was careful Bill in which tighter control of not to state what it thought the ideal balance would have to be ideal balance would have to be operating in the Netherlands is Other Dutch, insurers have the ressed themselves in similar vein. Ennia added "Despite markets in many countries offer more expansion, possibilities than the already strongly developed Dutch market." It said it was putting know-how gained abroad to good use in fix domestic operations.

domestic operations. Though their increased. The Dutch Association of foreign commitments have in Insurers has welcomed the Bill, creased the Dutch groups vil-although noted it went nerability to currency fluctua-tions. the innurvement in the lines we want the bill. tions, the improvement in the lines. Mr. W. M. de Brauw, exchange rates of sterling and chairman of the Dutch Insutthe dollar has certainly had a ance Chamber—a supervisory favourable impact on business body—has meanwhile stated results last year. results last year. Gradually deteriorating guidelines and in particular the growth prospects in the higher solvency margin now domestic insurance market and demanded, was likely to lead to the growing awareness of the a number of mergers among need to spread risks have forced accident insurance companies

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40 % of Dutch savings is entrusted to the Rabobank and, as a matter of fact, 80% of the balance sheet total consists of funds entrusted. This places the Rabobank in an ideal position to satisfy international financing requirements on a short, medium or long-term basis.

I he Centrale Rabobank heads a co-operative banking organisation with 3100 offices in Holland alone, providing on-the-spot services geared to local requirements in every part of the country.

he Rabobank has a strong agricultural background. Deeply rooted in this sector for over 80 years, the Rabobank not only finances 90 % of all loans to the agricultural sector but also plays a key role in major agribusiness projects, both at home and abroad, with participations in the Agribusiness Group Holland and the Latin American Agribusiness Development Corporation S.A. (LA.A.D.).

With a complete range of banking services and powerful affiliations - the UNICO BANKING GROUP and London&Continental Bankers Ltd.- the Centrale Rabobank is fully active in international financial transactions, including involvement in the Euro-currency and Eurobond

mean to you?

markets, foreign exchange. Euro-credit loans and new issues.

A combined balance sheet total of more than 74 bil-

lion Dutch guilders, as per December 31, 1978, (approx. U.S. \$ 37 billion) places the Rabobank among the 30 largest banking institutions in the world.



Rembrandt country is Rabobank country. The country which inspired Rembrandt's internationally acclaimed masterpieces has inspired the Rabobank to create services of worldwide importance.

For more information: Centrale Rabobank, International Division. Catharijnesingel 20, P.O. Box 8098, Utrecht, The Netherlands. Telephone 030-36 26 11. Telex 40200.



DUTCH CAPITAL MARKET IV

Nationale-Nederlanden

International Insurance Group

Good results and continued growth in 1978

The Group's 1978 Results and Dividend

-Net profit increased by 21% to DFIs 248.3 million

- -Net profit per share rose to DFIs 18.09 (1977: DFIs 16.35*)
- -Dividend per share increased 16% to DFIs 5.50 (1977: DFIs 4.75*)

*Adjusted for the Rights Issue in 1978

Notwithstanding the increased value of the Dutch guilder revenue rose 9%. International business accounted for 36% of total revenue. Improved results from

non-life business contributed to healthy profit growth.

Funds available for investment were at record level. Share issue and good investment performance boosted net assets by 26%.

	1978	1978	1977
REVENUE Premium income : life	(In £'000,000) 526	(in DFIs' 0 2,101	1,984
Premium income : life non-life profeasional reinsurance Income from investments and other activities	45 4 134 352	1,812 535 1,406	1,720 430 1,243
income from investments and other double of the	1,466	5,854	5,377
Gross Profit Profit participation life policyholders Taxatlon & minoritles	173 85 26	692 339 105	586 292 89
Net Profit Exceptional expenditure Exceptional revenue	62 1	248 5	205 4 5
Available for appropriation	61 19	243 75	206 60
Retained	42	168 22,449	146 19,783
Total assets Insurance funds Net assets	5,623 4,121 550	16,451 2,194	14,957 1,735

(rate of exchange at 31 December 1978 £1=DF is 3.992)

In the United Kingdom:

The Orion Inaurance Company Limited

Tha 1978 accounts show: Premlum incoma £25 million : Investment Incoma £5 million : Profit bafore tax £4 million.

London market manne, aviation and non-marina accounts producad satisfactory reaults but a loss was incurred in tha home fire, accidant and motor accounts. Invastmant income increased by 19% over 1977 on a comparable basis.

The Life Association of Scotland Limitad reports:

Premium ravanue in 1978 Increased by ovar 37% and Investment Incoma by about 25%. At 31st Decambar 1978 long-term funds excaaded £100 million for the first time. Total surplus of just ovar £5 million is double that of 3 years ago.

Merchant Investors Assurance Company Limited

Continuing its rapid rata of growth in the U.K. unit linked lifa and penaions sector, Merchant Investors pramium income in 1978 at £20.6 million abowed an increase of 64% over the previous year. New sales of regular pramiums incraasad by 85% and naw single premiums by 68%.

Nationala-Nadarlandan operates on an international scala with branches or associated companias in tha Netharlands, the United Kingdom, tha Republic of Iraland, Balgium, Norway, Spain, Canada, tha United States of America, Surinam, the Natherlands Antilles, South Africa, Australia, Singapore, Malaysia, Indonasia, the Philippinas, and through general agancies in Denmark, Saudi Arabla, the United Arab Emirates, Oman and in othar countrias.

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FRANCE

For more information on our 1978 results write for our Annual Report in English to The Secretary, The Orion Insurance Company Ltd., 70-72 King William Street, London EC4N 7BT. The Secretary, The Life Association of Scotland Limited, 10 George Street, Edinburgh EH2 2YH. The Secretary, Merchant Investors Assurance Company Limited, Leon House, 12th Floor, 233 High Street, Croydon CR9 1LP or International Division, Nationale-Nederlanden, 15, Prinses Beatriziaan, 2595 AK The Hague, the Netherlands.



unlisted stocks

Active dealings In

AN ACTIVE secondary market in unlisted stocks fiourisbes alongside the "official "Amster-dam Stock Exchange. Little known outside the Netherlands, this market offers the chance of investing in a large number of sizeable and sound companies, bonds. Some of these are stocks of sizeable and sound companies, according to the brokers specialising in secondary stocks. Foreign companies have also established an opening in the Netherlands by purchasing an unlisted company. A numbar of Swedish timber groups acquired a Dutch foothold in

this way. A major problem facing the foreign investor or the non-Dutch company seeking an acquisition is the lack of information on the companies and on the market itself.

Two Dutch brokers specialisa market. in making a markat in aecond-ary stocks. Broekman's Commissiebank and D. W. Brand together drew up the market rules and they both publish weekly and daily lists of prices and dealings. The third important participant in the market is the Nederlandse Credietbank, through which many investors channel their deals. Crediet-

bank also publishea the secondary market's only index of price movements. The final responsibility for the proper functioning of the market is a "grey area," Brock-man's admits. While the market itself is not under the direct control of either the central bank or the Finance Ministry the three main participants as credit institutions—are super-vised by the central bank, while the two broking houses are bound by the Stock Exchange Association's rules, The many informal links established with the official bourse a areas such as the merger of listed and unlisted

companies or the decision by an unlisted company to seek an official quotation make for a close harmony between the working of the two exchanges, Mr. H. P. Quarles van Ufford and Mr. H. Lobuis of Broekman's sald. If anything did go wrong the. Stock Exchange Association would probably be the body to take action. About 800 sbares and bonds

are listed in the annual market guides produced by the two

AN ACTIVE secondary market brokers, although many of these which surface momentarily fibm obscurity as an inheritance is broken up or a family places shares which the members can

not or do not want to absorb. Other concerns with a large mercial concerns. An attempt amount of issued capital appear in the banks to simplify their anomic of issues capital appear-regularly in the daily lists. The P + C group, which is a large-retail chain, the Tiburgsche mortgage bank and Verkade Fabrieken, a biscuit manufac. turer, are among the major con-cerns, many of them household names, traded on the secondary

Centred

irities department. While the relative scarcity of Interest has also centred reinformation about many of the cently on Holland Sea Search, shares and the market makes a group with interests in North, divesting in the secondary market more speculative than Sea exploration, IHC Inter, a subsidiary of the IHC Holding offshore construction group, and dealings on the official exchange there is nothing speculative about most of the shares Zuid Pacific Koper, a company whose assets consist of a 5 per themselves, according to Broekcent stake in a copper mine in man's and Credietbank. "You New Guinea. can achieve a better rate of

No figures are published about return on the secondary market the size of the market, but the Nederlandse Credietbank estithan on the Stock Exchange itself," said Mr. Gerard. The mates average daily turnover of limited number of shares placed F1 1m (\$475,000) rising to F1 10m (\$4.75m) on very active by all but a very small number of companies means major sales days. Broekman's believes the or purchases will be immedi-ately reflected in the share price, But within these limitaaverage to be higher than this figure and puts the upper limit. a bit lower. tions the market offers a sound means of investment.

It is the fate of the secondary market to lose many of its best stocks to the official bourse and frequently better placed to resct quickly to new developthis bas happened with a number of insurance companies and mortgage banks since the early involvement in family owned: 1960s. But more than 350 shares companies makes for a more. are listed of companies in the insurance, investment, property, committed management. trading and industrial sectors. Nearly 80 Indonesian plantaon the secondary market do not want to publish the information tion companies are also listed, though following the nationalisa which would be required for a tion by the Indonesian Govern-ment of Dutch interests, their assets consist mainly of claims stock exchange listing. They may also not conform to the stock exchange requirement of having at least F1 1.5m. for compensation. Many of these claims have been bought up by (\$240,000) of fully paid up sepital. A complicated capital two companies, Claimindo and Belindo, which are now both. listed on the official stock exstructure may also disquality a company from an official listing. change. The setting up of these

two companies has meant that the claims can be handled economically by a central administra- price development, Brockman's tion.

says. Dealings begin on the telephone at 9 am and move to the floor of the official bourse While this bas reduced the number of individual plantation stocks available the knowledge when the brokers man their their that Claimindo and Belindo pitches for the stock exchange Claimindo and Belindo tbat trading hours of 11.30 .. am to were buying up these sbares

ther continues up to 5 pm. This compares favourably with the dillots on the official stage exchange where lobbers method deals for most stocks during the right quiet sector. The major bouter its promise of compensa-tions. But payment of the sbort-ters elains has been completed. opening 45 minutes and closing half-hour of trading the long-term claims are.

The secondary market is stepping stone for many com-panies to a full listing on the The largest block of bonds traded on the secondary market comprises issues by church organisations. Local authority and water board bonds also failure alongside those of comstock exchange proper. It allows them to establish their bane among investors without locar-ring the costs associated with a full listing. Although these are no formal requirements the two Securities operations and cut costs has reduced the volume of houses require an broking accounts and statistics and in idea of prospects before they will launch it on the market and succe has reduced the volume of includy in bonds. Bond holders have offered a premium to get in only a few larger blocks. In view of the good yields on many of the bonds it is doubtful sive it their backing by trading its shares. of the bonds it is doubtful

They will advise companies against pitching the value of their shares too high and on their shares too high and on supporting their share price. If necessary, in the first weeks after the launch. They may also say that a company does not come up to their requirements and advise changes.

Although a company can introduce its shares on the secondary market-in theory overnight-the approval of the three major participants is needed before trading can elfectively start. Many of the com-panies do in fact provide very full annual statements.

Higher

The Dutch banks have com-plained in recent years that their securities busidess makes a loss. The costs of the secon dary market are if anything higher than those of the stock exchange proper, since share handling has not yet been anto-mated and transfers of the original share certificates are necessary. The smaller deals. are therefore clearly not profitable. The large transactions usually are though, while the three major secondary market participants alao earn fees by advising companies on coming to the market in the first place, on mergers and on capital raising

What are the prospects for the secondary market? It is not now as active as it once was and in common with the stock market proper there is a lack of new companies wishing to come to the market. The three major participants are convinced though that it offers a useful addition to the range of financial services available in the Netherlands.

Charles Batchelor

Belgium and Holland are relatively small countries. Both, however, have very important banks. The presence of major Common Market economic institutions is solid evidence that our countries are considered an important financial centre. There's a good reason for this-our geographical location.

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GERI

Options trading moves slowly

ether this was a sensible move

The smaller companies ara

Many of the companies traded

Trading out the secondary

market permits a more flexible

while the personal

for most investors, says Mr. H. Gerard of Credietbank's

AFTER ITS first 15 months of operations the European Options Exchange is settling down to a slow but steady haul to viability. A series of setbacks in recent months and the absence of any spectacular rise in trading volumes have forced radical rethinking of several aspects of

its policies. It now realises that its early forecasts of a turnover of 7,000 contracts a day within two years of opening were hopelessiy optimistic and the exchange's chairman, Mr. Ewold Brouwer, told the recent annual members' meeting that it would take another two years or so. to achieve commercial success. On the other hand many members are already making a profit on their operations and many more can expect to do so before the exchange itself is in the black. The EOE faced three major problems in 1978, according to its first annual report, published

in May Most significantly, many stock markets, and in particular Amsterdam, were bearish. The EOE subsequently introduced "put" options—conferring the right to sell a share at a future date-but this provided only a very limited answer to the poor stock market conditions.

Less co-operation than expected was forthcoming from authorities abroad. The Bank of France, for example, approved dealings in French stocks on the EOE but at the same time said its own nationals could not trade in French stocks. Belgium is the only country besides the Netherlands which allows its investors to trade without restriction.

While these are factors over which the EOE's managers had little control they fell down badly in one area where they did-marketing the EOE. Private investors were insufficiently aware of the potential of traded options during the early months. The EOE has now, and belatedly, begun an intensified information campaign, holding seminars for interested private investors, stockbrokers and bankers. near this figure. Average daily meant that its coass were hurnover in the first half of Membérs who nin them Nevertheless, Mr. Brouwer told the annual general meeting that in his view the EOE has still

May 15.472 774 16,931 June 16,487 749 16,840 July 16,075 765 18,766 August 24,797 1,078 24,435 September 29,702 1,414 35,800 October 33,124 1,506 36,004 November 23,942 1,088 44,161 December 14,574 767 48,016 January, 1979 25,876 1,176 33,£10 February 18,150 907 40,077			
ė, į	lonthly volume		at and of
April, 1978	13,283	738	5.303
May	15.472	774	10,931
June	16.487	749	16.840
July	16,075	765	15,766
August	24,797	1,078	24,435
September	29.702	1,414	.35,800
October	33,124	1,506	36,004
November	23,942	1,088 -	44.161
December	14,574	767	48.016
January, 1979	25,876	1,176	
February	18,150	907	40,077
March	28,160	1,280	49.650
April	27,306	1,517	29.347
May	32,520	1,478	38,713
Jnne -	20,589	1,529	49,327

not budgeted sufficient, funds, 1979 was nearly 1,300 contracts this year for information and a day. The long-term trend shows a steady rise in volumes, marketing. Mr. Michael Jenkins, wbo is however, and while the rival London traded options market

abortly to resign as a managing director of both the EOE and the clearing corporation, is con-vinced that the private investor is still a force to be reckoned with. Despice the impact of tax. legislation in Europe there are up a sophisticated but expen-people with money to invest, sive trading floor, daily running More important, they are the costs are fairly low, its people who are increasingly discouraged from investing in the stock exchange, as banks and stockbrokers divert them into unit trusts and other "safe"

investments. There are still many investors, however, who want more excitement from their investments, Mr. Jenkins be underselling its appeal to this class of investor. Although the BOE rectons it

could now setting breakeyen foreign interests, could now senare a contracts. First Option's problems point at around 5,000 contracts. First Option's problems a day after cutting back on staff, stemmed from its dependence levels menover is still nowhere on its EOE business, which

managers argue. A severe blow to the EOE was the loss of First Options of Amsterdam, One of the leading clearing members, CRASE operations on June I because of inadequate business. Jointly owned by First Options of Chicago, the London stock feels. In frying 10 project a Brokers W. I. Carr and Barchays respectable image the EOE may Kol; a Dutch hank in which Barciays of London has a stake. It was one o majority the few cléarers to repres

meant that its come were high

reports strongly fluctuating trading volumes Amsterdam

trading volumes Amsterdam achieves fairly consistent levels

of turnover. While the EOE has been criticised for setting

CONTINUED ON NEXT PAGE

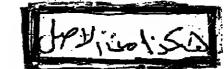
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DUTCH CAPITAL MARKET

monetary

authorities.





The Stock Exchange, Amsterdam. Share prices have made some modest overall progress in the last six months, although the stock market's main industrial share inder is still an eighth below the peak of January, this year.

Options continued from previous page

Financial Times Thereby July 17 1979

1. Sec. 1

ersting simplice differwithstand the present low turn-over volumes. The withdrawai be First Options has led to an institutions such as the smaller improvement in business for investment funds to become suspended at the end of 1978 for failing below their Equidity margins with their clearing house have since got over their

Two problems which still face be a way of creating an alterna-the EOE are a shortsge of mar live form of dividend, Mr. Brak set makers and of writers of argues. options. More market makers will mean increased competiwill mean increased competi- ber of ways of increasing the tion and a smaller margin volume of business including hetween bid and offer prices, gold, bond, foreign chirency Mr. A. Brak, a floor broker for and commodity options, These, Mr. A. Brak, a floor broker for the Nederlandsche Midden however, are longer teim pro-standshank, sald in a magazine positions and the exchange must standsbank, said in a magazine positions and the exchange must where there is also a great deal interview recently. Mr. Jenkins, first develop a solid bars of of interest for the Amsterdam maintains, however, that share option trading. The EDE market, as a longer term possi-premium rates on the EOE are is now considering a repert are bility. The listing of Hong very keen compared with pared by a securities expert. Kong stocks would bring with it spreads on the stock market and former options manager at the same problem experienced itself.

JG

كخالية

The EDE continues to comactivities are better placed to plain of a shortage of writers withstand the present low turn — that is sellers—of option contracis. It hopes in persuade improvement in business for investment funds to become the other clearers, while Merrill more active in the writing of Lynch, the large U.S. broking call options Many of head have house, has now started clearing shares in their particular which for the EOE's market makers, are currently only accorded a low value by the stock archanga. The two market makers. They could bowever self options for falling below their Mouldity on the shares, the EOE faels. Unfortunately for the EOE

house have since got over their many of the smaller institu-difficulties and returned to tions still regard this as being active membership. They are highly speculative but writing the Duitch company. Josso options on stock which have not Options, and the London paid a dividend recently, such registered Philippe George as Akzo and Hougowers, and Maroq. investing the premiunts, would be a way of creating an alterna-

Three" — which have also refused to take part in the The EOE is looking at a num-Frankfurt options markel-lo rethink their attitude. The EOE's managers are at present concentrating on Germany, and see Hong Kong, where there is also a great deal

would be legally binding.

Dolan, who was called in to different time zones and stock advise un these developments. exchange trading bours.

conditions.

to create tight moncy market

While the market has to an

The listing of German options The exchange is hard at work could attract a sizeable amount to secure the listing of German options and expects to do so of interest from both German this autumn. A problem in and Swiss investors. Dutch in-Germany has been a law which vesture loo have traditionally and Swiss investors. Dutch inlooked to the east, and German allows investors to back out of options may be expected to stimulate mure business than option obligations, leaving their bank or broker to pick up the Belgian and French stocks. It losses. This obstacle should not is important for the EOE that be impossible to overcome, howinvestors from a particular ever, and the EOE is convinced country may trade their "own" that an option deal once agreed options. The ban on this by the The opposition of the three largest German banks, Deutsche Bank of France has severciy hampered business in the three French options. Bank, Commerzbank and Dresdner Bank, has still to be

Surprisingly because they were thought to appeal to only overcome, but the EOE has met the more sophisticated investor, an enthusiastic response from "put" options have excited a great deal of interest. Four some of the other German banks. This may force the " Big 'puts" are now listed - all in Dutch stocks - compared with 30 call options.

While there are paraliels between the EOE and the Chicago Boerd Options Exchange the Amsterdam venture has in many ways broken new ground. The EOE admits to having made mistakes but its managers now feel they are gradually moving in the right directinn.

THE DUTCH money market extent learnt to live with a reflects the dilemma facing the large Government borrowing country a monetary and requirement, bankers are now and facing up to the prospect of a further large deficit emerging from the 1980 hudget estimates with to be presented in September. They are also glancing uneasily over their shoulders at signs of strain within the European Monetary System.

The Dutch money market is based in Amsterdam, where most of the domestic and foreign hanks have their head-quarters. The Ministry of Finances money market agent -who oversees the placement

of Government loans and Treasury bill tenders—has hla office there. It is also home of the Stock Exchange. The money market is a

telephone market place open between 10 am and 4 pm. The participants include five or

the large Dutch cuncerns, the institutional investors.

The increased direct involvement of companies has led to development of nearthe banking, where two companies bypass the hanks to conclude a direct deal, and the fearsomesounding "degenerated banking," where companies borrow at rates of interest lower than e traditional overdraft. Data on the extent of this activity are naturally enough hard to come

The money market is principally concerned with the matching of surplus deposits between banks. The Finance Ministry has been very active in recent years with Treasury bill tenders but these hills lend to disappear into investors' safes-to re-appear only when they are redeemed. The local authori-ties and the Bauk voor Nederlandsche Gemeenten, which handles their capital market needs, both borrow funds on the money market. There is, however, no commercial paper C.B. market on the U.S. model.

overnight money to one year, althnugh deposits and treasury hill maturities have lengthened absolute in recent years and the market supply. now deals in terms of up to four years. This has led to a blurring of the distinction between the maney market and the lower end of the capital market

Decision

to allow commercial hanks to funds

The liquidity of the money market depends very much on no set Pattern.

The central bank's weekly ments. halance sheet, which is pubtion on money supply and draw down funds under an

Terms range from call or demand. But even this only agreed lending facility and lend shows a net position, leaving hankers to speculate about the them to another bank at a profit, leaving the first bank to refinabsolute levels of demand and ance itself at the higher market rates. Similarly if the market The supervision exercised hy

rates are below the official tariffs, inter-company leoding flourishes because directly borrowed funds are cheaper than those on offer from the the central back over the money market is extensive. The first time of control is the quota allocated to hanks for recourse banks. To overcome this, banks intro-

to central bank funds at the rate for secured loans-now 8 per cent. The overall quota is currently FI 2.3bn, with banks individual quotas based on the duce a premium rate on top of their normal lending tariffs when market rates are high. extent of their liabilities. The slowness with which this premium is reduced in times of The two most actively used tools for fine-tuning the market

falling interest rates and the apparent unison with which the are special advances against banks implement the premium securities to banks issued by has brought considerable tender in times of market criticism. tightness. It may also make currency swaps, usually in dollars. It will buy or sell dollar spot, simultaneously sell-Although some bankers are

hopeful that the Netherlands' balance of payments position ing or huying the same amount will not worsen further this year, the Government's demand forward, to temporarily increase or decrease the market's liquidity. In times of a liquidity for funds is likely to be considerable. It took up more from the money market in the first surplus the central bank may quarter of 1979 than in the require the banks to deposit whole of last year. The Govern-

ment is expected to take up more than Fl 300m net a month The breakdown of the system of fixed foreign exchange rates bas involved the commercial from the money market as well as around Fl 500m from the banks in a delicate balancing act capital market for the rest of throughout the 1970s. Whereas the year. the central bank could pre-

The outlook is for a tightenviously afford to base its interest ing of money market conditions this summer with unseasonally rate policies almost exclusively on domestic requirements its high rates of interest. The cenmajor consideration now is their. tral bank is keen to restrict money market financing hy the Government because of its inflationary affect. Some bankers impact on the external value of the guilder. This has meant that the rate for secured loans, the bank rate and the promissory speculate though that a certain note rate are not always in line amoont of liquidity creation by with money market developthe Government is not unwelcome at a time when out-

When the market's cash rates flows of funds abroad are lished on Tuesday afternoon, are higher than the central reducing liquidity at home. provides much useful informa- bank's tariffs a company can C.B.

SURPLUSES AND DEFICITS ON THE MONEY MARKET fonthly averages 1977 1978 1979 1975 1976

cash reserves with it.

so major brokers, seven or eight of the larger banks and the Finance Ministry's agent. In recent times they have been joined by the treasurers of the of F1 6-7bn. multi-national corporations and

foreign banks which have opened in the Netherlands and These include the pension funds, insurance companies and bodies such as the construction industry's social fund, which administers the money set aside for building workers' extra holiday payments and the funds

to pay workers laid off during bad weather.

by

market. The central bank's decision

consider borrowings of two years and more as long-term -which could therefore be passed on without counting towards the quotas laid down under its credit curbs-has stimulated the market for twoyear funds. Before the intro-duction of this rule central government borrowing in this sector was F1 6bn compared with F1 500-600m by the banks. The banks are now just as active though, with horrowings

Government payments, transfers and receipts. Efforts bave been made to even out these flows but the market is still subject to sharp fluctuations. While payments to local authorities have been switched from a quarterly to a monthy and now to a weekly basis, there is little the Government can do to spread corporation tax payments through the year. Oil and petrol duties are paid over once a month but gas royalty trans-fers to the Exchequer follow

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DUTCH CAPITAL MARKET VI

Currency policy reaps rewards [

WITHIN THE hard curreocy family that has grown up in the EEC over the past six yearsgrouped together first as the European joint float or " snake " and then, since March this year, as the European Monetary Sys-tem (EMS)—the Dutch guilder can lay claim to belog the closest relative to W. Germany's unswervingly strong Deutsche Mark.

Since the end of 1972 the guilder has depreciated against Mark on foreign exchange mar-tbe D-mark by less (ronghly 84 kets over the last few weeks has per cent) than any other cur-rency in the Common Market. Against all other curreocies except the Swiss franc-and the Austrian schilling, the guilder bas registered sometimes sizemovementsupward able amounting to around 60 per cent over that period in the case of the dollar and 70 per cent egainst sterling.

Successful adherence to West Germany's hard currency policy over the period of general floating rates has hrought the Netherlands clear rewards. It has allowed the country to hene-fit, from the last two years of economic upswing in Germany (hy far Holland's most import-ant trading partner), and at the same time bas given its Government a considerable weapon in the hattle against inflation. The average increase in consumer prices last year, at 4.3 per cent,

currency parities set when the EMS was put into operatioo four months ago will have to be adjusted—as a result of Deutsche Mark strength-rather more quickly than would otherwise have been the case.

> The rise of the Deutsche not only put the guilder, along with some of the other member currencies, under strain within the EMS. It has also dragged it up egainst the dollar and reinforced calls by Dutch industry for a cut in the exchange rate to aid export competitiveness. According to this school of economic thought, which has become particularly vociferous since the current eccount lapsed into the red, the guilder has

become overvalned as part of a legacy from the period-now when the it seems over, Netherlands year after year earned high balance of payments surpluses purely as a result of its natural gas exports.

The strains in the EMS which have broken out as a result of the Deutsche Mark's renewed

worried the foreign exchange markets most of all this year has been the rise in the Government's borrowing requirement, expected to be around 6.5 per cent of national income this year against the self-imposed 6 per cent limit and the original target of 4.5 per cent. The main reason has been the sluggish performance of the economy, together with the inability of the two coalition parties to agree on measures to reduce the deficit.

Spending

month, involving measures to public spending and curb up tax receipts, was speed meant to prevent the public would he the main restraint on sector deficit exceeding 6 per Dutch social and economic Government would want to

better shape than most others in a consequence of tighter credit cent of national income. But policies in the 1980s. This countenance any devaluation of Europe to square up to the extra in Germany, where the Bundes the move has plainly failed to reflects a degree of long-term the guilder should an EMS hurdens imposed by the oil price hank this year has been turn. reassure the foreign embrance extransic realization of the start of the second s hurdens imposed by the oil price hank this year has heen turn-rise. One consequence of the ing the monetary screw in market. Since the "brake" sitlook which is in stark con- near future. (It is significant OPEC decision may be that the currency parities set when the sting inflation and roin in the, fall arginst the Towart the "the stark or of hermony is hermony in the sting inflation and roin in the, fall arginst the Towart the "the sting inflation and roin in the, fall arginst the Towart the sting inflation and roin in the, fall arginst the Towart the sting inflation and roin in the fall arginst the Towart the sting inflation and roin in the fall arginst the Towart the sting inflation and roin in the fall arginst the Towart the sting inflation and roin in the fall arginst the Towart the sting inflation and roin in the fall arginst the Towart the sting inflation and roin in the fall arginst the Towart the sting inflation and roin in the fall arginst the Towart the sting inflation and roin in the fall arginst the Towart the sting inflation and roin in the fall arginst the Towart the sting inflation and roin in the fall arginst the Towart the sting inflation and roin in the fall arginst the Towart the sting inflation and roin in the fall arginst the Towart the sting inflation arginst the sting infl ating inflation and rein in the fall against the Dmark has where whatever else happens in Belgium, which has a similar-increase in money supply accelerated competitive the the second state of the second st

The fundamental area of con- appearance of a solid current worried the foreign exchange and commercial banks, remainst taken for granted by economists avoided devaluing the guilder, however, the balance of pay, and businessmen, ments. The move into deficit However, despite

However, despite the strains last year, when the current on the guilder rate which have account was in the red to the emerged over the last month, tune of some FI 2.5bn, spot, there is nothing to suggest that lighted a hasic malaise which the Dutch are willing to give had taken a hold on the economy many of the benefits associated during the years of natural gas, with the virtuous circle of surpluses high .output costs during the years of internet costs with the surpluses high output costs strong currency/low inflation and an unfavourable product rate. During the negotiations mix no longer corresponding to leading up to the formation of the needs of export markets, the EMS, Holland was the Although the deficit is expected to decline this year, with the trade deficit down by half in the first four months, there is no sign yet of the current principal supporter of the German position that the new system should on no account be less "stability-orientated " than. its forerunner the "snake,"

account returning to the black, Both because of this and in The "emergency brake" on At the beginning of this year. Both because of this and in public spending announced by a prominent member of the view of the degree of converg-the Finance Minister last Board of Amsterdam Retterdam ence of the Dutch and German e prominent member of the view of the dette of and German Board of Amsterdam Reterdam, ence of the Dutch and German Bank, Mr. C. van Westzeenen, inflatinn rates — both are ex-went so far as to say that the pected to be in the region of 4 balance of payments position per cent to 5 per cent this year would he the main restraint of — it is highly unlikely that the

Financial Times - Lucsuay

the world, the continual re- if somewhat harder to justify at fairly regular intervals over the past three years.) The best solution from Holland's point of view would probably be for a small overall

npvaluation of the Deutsche Mark-a course which German, took during "snake" adjust ments in 1976 and 1978. This would give Dutch exporters to the German market an additional competitive edge, but would leave the parity of the guilder unchanged against the other members of the monetary system, allowing the authorities to tackie the top priority task of the next few years — the elimination of the current tion of unassailed currency.

etrength David Marsh

strength heve thrust the Dutch central bank into a flurry of activity to hold up the value of guilder. During the first month was the lowest in the Com-munity, apart from Germany and Luxembourg. nr so of operation of the monetary system, the guilder remained comfortably within the upper half of its permitted Signs zone of fluctuation against the Deutsche Mark. In May, how-Recently, however, signs bave emerged indicating that rigid alignment of Dutch exchange ever, the currency hegan to fall after the Belgian franc and then

the Danish krone came under pressure against the Deutsche Mark. This month the guilder. too, like the other two curren-cies, dropped down close to its lower intervention point against the Deutsche Mark of DM 90.225

This has compelled the Nederlandsche Bank to make intervention sales of D-marks over the past fortnight or so to prevent the guilder breaching its EMS floor. Support for the guilder in the week ended July 9 wes around F1 280m. The its discount rate three times-

currency.

been reflected most have graphically hy an increase to around 10 per cent in call the Amsterdam money on economy is in fundamentally market, have been very much

rate policy with that of Germany bas also brought its problems. The first cloud to come over the currency was last year's lurch per 100 guilders.

by the Dutch halance of payments into current account deficit for the first time in seven years. The shortfall promises to he repeated in in 1979, even though exports so far this year look much more

centrel bank has also raised at the end of May and twice this month-each time hy } per

per cent, to help protect its Rising interest rates, which

rar this year look much more encouraging. The second has heen the dramatic rise in the public sector deficit, which forced the Government last month to put an emergency hreke on spending. third-whose conse-The quences for the guilder, and for the EMS as a whole, have not

Tel: Geneva 21.16.33 Telex: 23574 82, Avenue Marceau, 75008 Paris, France Tel: 723-5551 Telex: 42-610441 night ago. Since there is general consensus that the German

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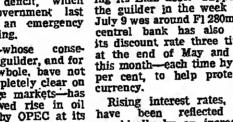
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yet hecome completely clear on foreign exchange markets-has heen the renewed rise in oil prices decided by OPEC at its Geneva meeting just over a fort-





and the second of the second second



Who's got the answers

to the 6 most commonly-asked questions about trading with the Netherlands?

Amro Bank ofcourse

What are the advantages of starting a businesa in the Netherlands?

Excellent communications, including the largest port in the world et Rötterdam; stable end well nrganised labour relations; a long business tradition; excellent living conditinns. Some of the world'e largest companies - Phillips, Unilever, Royal Dutch Shell - are

Does the Dutch Government encourage new business ventures?

Yes, it does. Foreign-owned companies are treated in exactly the same way as Dutch companies, and, In some instances, even have favourable tax treatment.

Are the Customs tricky?

Typical of the flexibla Dutch oms system is that you can

store goods brought into the country indefinitely in bonded warehouses without payment of dutles or VAT (Value Added Tax).

What import duties will I have to pay?

Import dulies were abolished for EEC members an 1st July, 1977. Associate members, and some other countries, have preferential trade agreements. VAT (Value Added Tax) is levied on most imports.

What do the Dutch need most?

Predominantly raw materials. since the country has a chartage; finished products too, in order to support the national chemical, metallurgical, petroleum and ectrical industries.

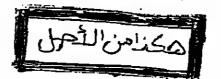
In the last lew decades, there have been very tew labour disturbances and sinkes, largely due in the fact that employees and employers have good means of communication which they exercise to reach satistactory wage and conditions agreements.

What are labour relations like:

Amro Bank is a leading Dutch bank, with ovar 840 branches throughout the country. Amro has a network of correspondent banks stretching round the world; and is a member of European Banks International (EBIC). If you want to know more about dning business in or with the Netherlands or for details ot commercial banking, trade finance and husiness promotion services in Europe and internationally - please contact us at either of the eddresses below.

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amsterdam-rotterdam bank nv Head Offices: 595 Herengracht, Amsterdam, Telex 11006 119 Coolaingel, Rotterdam, Telex 22211 es or affiliales in every major world financial centre



central bank

Nederlandsche Bank bas heen given statutory powers where than 8 per cent, though the before it had to rely on gentie smaller banks have, for comman's agreements. As with Bank of England certain powers have been granted to it which ... The need for these measures regulations were formerly derived from has been reinforced by Hol-... market... exchange control restrictions. land's recent current account ... The cert As in the UK, the new Act has deficit. Despite the relatively prudentia defined more carefully what e slack economy the Dutch hanks through ... bank" is.

supervision-monetary control, prudential control and structural control, although it shares responsibility for the lest of these, control over the shape of the credit husiness in Holland, with the Finance Ministry.

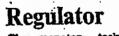
IN A development which has its gas runs out the central feature Savings Bank and Giro Bank parallels in the recent Banking of monetary control is a credit formally-under the bank's con Bill in Britain, the Dutch restriction which has been in trol. More important, it has central bank has just had its force since 1977. This was extended the bank's powers to powers formalised and extended in February to the include " near-banks" — an extended through e revised Act end of this year. Both short-institution which makes it it on the supervision of the Dutch term and long-term credit not husiness " to a considerable credit system. As with the Bank of England the valent maturity not be extended FI obtain the disposal of Nederlandsche Rank has have have the valent maturity not be at least FI 50m of short-term increased over the year by more petitive reasons, been allowed 9 per cent.

> have been able to remain within creasing their borrowing in the

funds withdrawahle at less that two years' notice." The ban thus has powers to deman periodic reporting from con panies and institutions, which regularly tap the Dutch mone

The central hank's powers prudential control are exercise through the laying down o solvency ratios-relating share Under the new law, the hank the constraints and to avoid holders funds to risk-hearing is charged with three areas of penalty payments only by in-assets and liquidity ratiosrelating liquid assets to the volume of liabilities. The ban long-term capital market. volume of liabilities. The ban The new legislation has is currently engaged in a

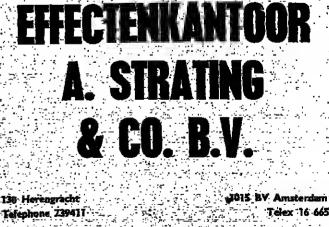
hrought the Dutch Post Office attempt to persuade the Dutc CONTINUED ON NEXT PAGE



The monetary tesk of the central bank under the 1948 henking law is to regulate the value of the Dutch guilder so that it is as favourable as possible for national prosperity, while at the same time keeping the currency unit stable. The Dutch central bank appears to have rather less freedom of manoeuvre than the German Bundesbank, and rather more than the Bank of England, in pursuit of this elastically defined task.

It can take credit policy decisions only after consulting the credit institutions and only after clearing with them the Finance and Economic Ministers. It does, however, heve the right to appeal to the Crown over deep disagreements. Asida from open market operations the controls statutorily granted to the Bank include reserve requirements, quantitative controls over the overall growth of loans and investments aod qualitative control over the growth of individual types of lending. Together with open market operations these give the Bank a comprehensive grip on developments in the Dutch hank lending market.

At the moment, when Holland is trying through sustained selfrestraint to restore its lahour cost competitivity in anticipation of the day when its natural



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Financial Turnes Thesilay July 17 1979 **DUTCH CAPITAL MARKET VII**



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and of on price rises. Astignative pressures are ounting businessmen ere-allocing their belts and the allock for company profits is good deal less than exciting. The Andamental structions the stock market are thus as the stock market are the stock market are the stock market are thus as the stoc ntinnes to trickle into the dities. But for the most part, the fund managers are conntrating on the competition. The fixed interest markets are caming off most of the funds at might have been reserved at might have been reserved or Ordinary shares as investors to refuge from the showing wild economy in historically all money market yields turns in the long term bond urket have moved ng sharply is year and nog-deg bary ot whereas Dager inflation. Hough mounting is shill ram-og at less flate. I per cent. Against this hacksround, uity investment in Holland is set to stay out of fishind is the medium them. Stock and there are possible of the medium them. Stock and there are possible is hard there are possible is and there are possible ong the financial sectors like ind of share bries mounding are ind of share bries mounding ong the financial sectors like uking. But free investiges are

IE EQULITY matchest in willing to take more that a very pland has had a strab first air guarded view of this? fore me modest overall program. Anone European investment it the Amsterdam micel man, control, the Strongest investment it the Amsterdam micel man, control, the Strongest investment is main industrial abare indef retains the Strongest investment is share price in the something the Strongest inter-transmin industrial abare indef is something the Strongest inter-ties main industrial abare indef is something the Strongest inter-ties main industrial abare indef is something the Strongest inter-ties main industrial abare indef is something the Strongest inter-ties in the facts at the performance bere is plainly fattered by the stock market (see table) with dustrialised wolds the facts in the stock market (see table) with out of our gries, rises. The total market market with out of our gries, rises are of the Amsterdam market with indefing their delts and the stock for nearly 8 per cent apiets. for here total market apiets intering the base states produce some sort of prefits intering the base at the total market apiets. The total set the for nearly 8 per cent apiets.

Uncertainty

The 1975 results of these hig three reflect fairly accurately the current degree of flucturely the current degree of flucturely uncertainty. Only Philips managed to emerge from last year with profits ahead of stock market, expectations, shid, then only marginally. Having lagged noticeably over the first nine months, Philips ponned by with months. Philips popped up with an eventual gain of 5 per cent in 1978 after tax earnings.

In 1978 after tax earnings. Phillips boosted its sales volume by 8 per cent last year, but the traditional batch of year accounting afficientis clearly played a major fulle in the year's earnings. Moreover, the sharp (26 per tent after tar) gains shown after the first Unree months of 1979 were largely a reflection of the depression existing of the datset of 1978.

of 1978. of 1978. Like Phillips, Unitedan is very much a bell-weither of the world ecenomy. It is one of the top dozen companies, is the world in terms of strest and the interns of strest is world about the outfloot for demand among major bridget demand among major product Last year profits at

Most analysts in Amsterdam are expecting Unitever to produce some sort of prefits growth this year, but no one seeins to have raised their sights very high in contrast, the trend of earnings at Royal Dutch Petroleum is likely to be dramatic — if a constant

dramatic — if a constant reminder of the main reason

for the present sluggish level of growth in the world economy. Net income at this major oil group rose by slightly more than a fifth in 1978 but that only put earnings broadly back to their level of four years earlier. During the current year, Royal Dutch was surging strongly forward as earlier stock losses turned into stock prohts. Moreover, the full impact ef the latest rise in oil prices has still to he redected. Unlike his counterpart in

many other major financial centres, the Dutch private investor remains a substantial ferce in the stock market in Amsterdam. Estimates vary, but the stock market is beld in private hands.

capital gains taxes are an out of step with Europe in unknown quantity, and dealing general. In fact, the first six expenses — which in London months of 1979 produced a relaalone have dene so much te crowd out the individual inves-tor-are relatively modest . Many market operators, the

banks cspecially, argue that dealing charges are too low for

DUTCH EQUITY MARKET Top Ten Components

r the	Reyal Dutch Petroleum	39.8
£ 1979	Philips	8.9
before	Unilever	8.5
e bere	Algemene Bank	4.3
	Amro Bank	3.6
t the	National Nederlanden	3.3
	Heineken	. 2,1
mabra	Ned. Middenstandsbank	2.1
r to	AKZO	1.9
prefits	Amey	1.2
o one	Total top ten	75.7
· thain	avenue over some	

AKZO Amey Total top ten Source : Cepital International

> comfort. The average commis sion en share transactions amounts to around 0.8 per cent of the amount invested. At least one major Dutch bank has been pruning its investment service operations on the grounds that it can no longer afford to operate in business as a loss leader.

> One of the technical disadvantages fer the market maker in Amsterdam is the relatively low Amsteriam is the feichtvery low number of shares quoted which lessens the possibility of a continuous flow of two-way business. When the major international stocks are out of favour, trading activity tends to clide all too essily into the slide all too easily into the

doldrums. In the 10 years to the end of it appears that something like 1977, intense industrial integra-two-fifths of the total value of tion, plus the odd business failure, effectively halved the number of shares quoted.

Over the years the authoritics For what it's worth, the per-have clearly encouraged invest-ment. Dividend controls and market this year bas not been capital gaine months of 1979 produced a rela-tively resilient showing; according to statistics compiled by Capital International.

Over the January to June period, the Capital International world index was up 4 per cent with the Netherlands comfortably in excess of this with a gain of 7.7 per cent. In contrast, West Germany was lagging by 12.7 per cent in the

six months. Among individual Dutch shares, Heineken was a notable laggard with a six-month decline of more than a tenth. while Royal Dutch Petroleum could boast a gain of more than a fifth.

J.B.

Dutch imports: around Dfl. 115,000 million. Dutch exports: around Dfl. 110,000 million.

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Before the Olympic Games the Greek athletes in antiquity

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so makes specific provision fer e international bank regular m which is now the subject mational deployment of its own so much discussion in Basic utch hanks to relay data itch hanks to relay data itch hanks to relay data itch hanks to relay data

levant to prudential control OECD. bank supervisory anthorities The bi

other countries. The presi. The bank adopts a liberal preserves some immunity of the bank, Dr. Jelle attitude iswards this out-to-out terms and conditions. listra, who is also head of business that is, borrowing a Bank for International funds abroad for relending to

CONTINUED FROM PREVIOUS PAGE

the bank. It can publish any Recently the inflow of foreign nored instructions. It can banks has slowed right down the steps to engage another. But at the end of 1976 assets funcially strong, institution to abroad accounted for one-third is steps to engage. ve support to a weak one, - of the Dutch banking system's Interestingly, the new Act so makes specific provision for was denominated in other.

The bank adopts a liberal

anks to boost their solvency Settlements is a strong advocate foreigners. There are ne rise through share issues. The of improved monitering of the of shareholders, funds to internationally consolidated schemestic bask failed, bask balance sheets. So thick for the central bank's bostacles to such business and participation in internationally syndicated loans is subject only syndicated loans is to encourage the bank has continuely been from the contex aspect of the bank has continuely been from banking. Traditionally syndicated loans is to encourage the bank has continuely been from banking. Traditional contrast in the bank much from the bank much

restrictions on borrowing abroad by Dutch non-banks and -from time to time-restric-tions of types of deposit and on

interest payments to foreign depositors with Dutch banks. Finally, in order to limit the total quantity of Euro-guilder securities outstanding, the bank operates a queue system for public issues and private placements by non-residents and, in the case of private placements,

preserves some influence over

Nicholas Colchester

iplored the assistance and services of Zeus

The sacrifices were made at the temple of Zeus in Olympia, where the statue of Zeus, that toas more than 10 metres high, was situated. Athene's most famous sculptor, Phidias, has designed it and executed it in gold and toory. All classical writers consider this statue Phidias' masterpiece.

The temple of Zeus in Olympia One of the Seven Wonders of the World

The rendering of services One of the seven activities of Amfas

Nowadays nobody relies on the services of ancient gods anymore. But specialist services are still willingly bought Amfas also supplies them: in specific fields. Examples? Computer services by the 'Commercieel Computer Centrum,' facilities in the trainingcentre 'De Bunte' and the pension advisory bureau Purbajaga' in Indonesia.

Being a financial concern, Amfas also engages in life assurances, property insurances, savings, financings, mortgages and real estate

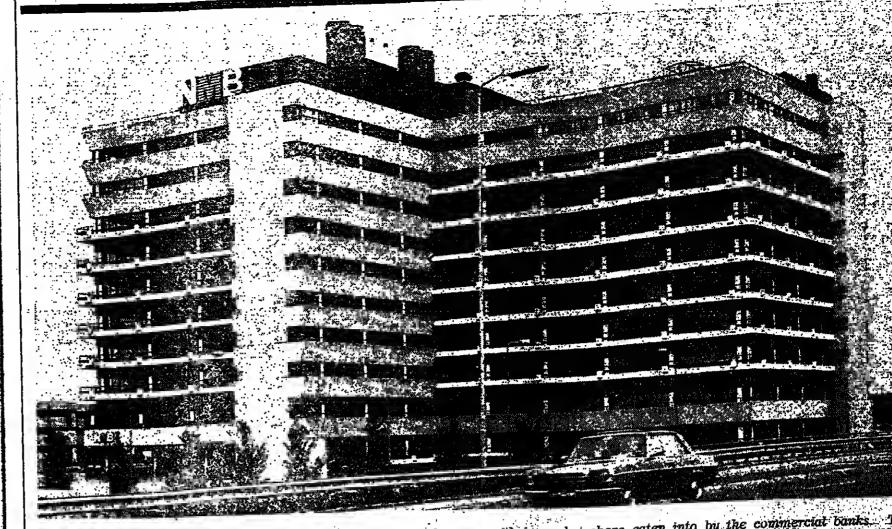
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people who also work a small wonder now and then



DUTCH CAPITAL MARKET VIII



In recent years, the savings institutions of the Netherlands have seen their market share eaten into by the commercial banks. The Nederlandsche Middenstandsbank in Amsterdam (above) is the prime example of a commercial bank with an affiliated savings subsidiary

Savings banks become a major force

where, to keep a fairly low orofile. While their lack of a Stock Exchange quotation and the apparently unglamorous character of their operations mean they escape the public scrutiny to which their publicly quoted rivals are subject, they have become a major force in the

Dutch banking world. In the Netherlands, four main groups compete on the savings market. The largest is formed by the agricultural co-operatives principally the Rabobank, with a few smaller institutions led by the Friesland Bank Cooperative. Together they accounted for 42 per cent of the savings market in 1978.

The rapidly growing activities of the general commercial less radicul merger of their banks, such as the Algemene present activities.

and the Nederland Bank Amsterdam - Rotterdam Bank.

THE SAVINGS and co-operative the numbers are expected to ings deposits from-banks in the Netherlands tend, stabilise. The savings banks FI 66.5bn in 1976 to like their counterparts cise proper account for 17.1 per cent (\$48.3bn), last year of the market.

The Post Office Savings Bank lizs 14.9 per cent of the savings market. Plans to merge the bank with the Fost Office cheque and giro system have been under discussion for several years now and a final set of proposals may be presented within a few weeks.

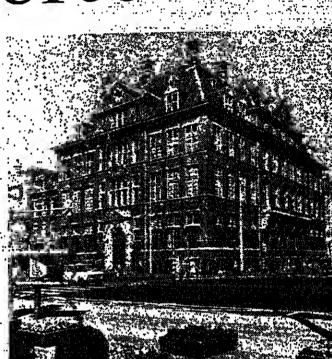
Merger

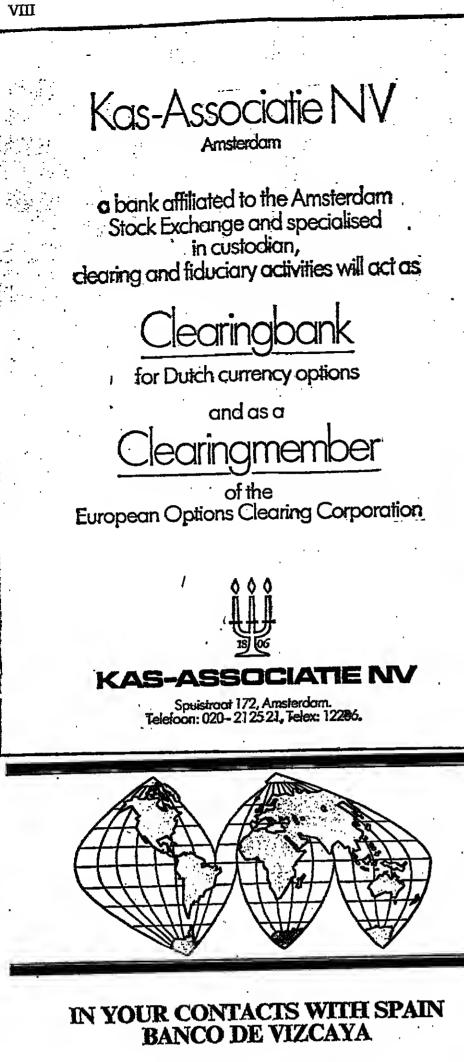
The centre-right Government appears to have dropped the previous left-leaning coalition's plans to make the bank into an aggressive competitor in most creat of banking-including the liltherto untouched area of com-mercial credits-in favour of a

F1 66.5bn in 1976 to F1 93.7bn (\$48.3bn), last year. The say-ings banks rose by F1 2.8bn to Fl 16bn, the Post Office Savings Bank by Fl 2.4bn to Fl 13.9bn and the agricultural co-operatives by FI 11.1bn to FI 39.4bn. This sizeable market has come under pressure, though, in recent years the savings banks association noted in its latest annual report savings as a share of national income fell sharply

from around 20 per cent in 1974 to only 14 per cent in 1978, This was largely due to a decline in savings by the Government, companies and the social insurance funds.

Family savings levels have also fallen, however, Savings, as a share of disposable family incomes, fell to 13.5 per cent in nerchal creatistical merger of their 1978 from 16.6 per cent in 1974, present activities. The remainder of the savings required to revive Dutch market — 1.8 per cent — is industry and improve its com-accounted for by savings banks petitiveness on foreign markets petitiveness on foreign markets must to an extent be met from





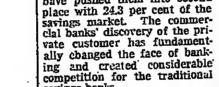
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savings banks. The commercial banks are followed by the 80 or so savings banks which are linked through the Nederlandse Spaarbankbond -the association of savings other agricultural co-operatives banks which was founded in saw their share decline slightly

1907. 42 per cent last year. The association has seen the number of individual banks affiliated to it fall from around The savings banks fell from affiliated to it fall from around 19.3 to 17.1 per cent, while the 350 at the beginning of the cen-ray to the present level. The declined from 17.3 to 14.9 per process of mergers is continu- c2nt. ing, however, as larger units All

All sectors took part, though are formed in the major cities. in the absolute increase in sav-

must, to an extent, be met from affiliated to the commercial banks—of which the Neder-landsche Middenstandsbank's commercial family savings. The association is in favour savings subsidiary is the prime example.

of more encouragement of sav-ings. It welcomed the recent decision to free the first F1 200 (\$100) interest on savings' deposits from tax, but called for the tax limits to be raised to at least F1 1000 All the other savings institu-tions have seen their market share eaten into by the commercial banks, in recent years. to at least FI 1,000. The commercial banks increased their share by about a third between 1976-78. Rabobank and

The relatively modest position minimum asset level of F1. 500,000 for a bank to be granted a licence, and some of of the savings banks proper in the total Dutch savings market compared, for example, with their West German counterthe smaller savings banks do from 42.6 per cent in 1976 to not meet this requirement. The parts, is largely due to restrictions on the granting of com-mercial credits by the Dutch, banks. While the savings banks' demand that a bank should have more than one senior director would also pose problems for many of the savings banks in their present form, and this requirement, too, can be expected to lead to mergers. earnings on pure savings business in the Netherlands are not liable for corporation tax, other business does carry the normal tax charge.

The banks would face a considerable tax bill if they were to broaden their activities in this way. Nevertheless, the savings banks are now considering very carefully whether to go into this market, said Mr. W. F. van Leeuwen, deputy director at the Savings Banks Association.

1971

Raiffeisenbank

Not that the savings banks bave been standing still in recent years. The development of transfers by cbeque, which led to most large companies pay-ing wage packets directly into their employees' bank accounts, changed the face of the savings banks. They became money managers for their clients, moving into mortgage lending with the recent increase in home ownorship and subsequently offering allied services, such as insurance.

A typical savings bank will now offer deposit and savings accounts, savings deposits and certificates, mortgages, con-tinuous credits, personal loans, conhome improvement loans, insur-ance, package holidays, foreign currencies and security transactions.

The largest of the Savings Banks Associations' members, the newly-formed Centrumbank, has a balance sheet total of Fl 2.9bn (\$1.45bn), which makes it considerably larger than many of the smaller commercial banks.

The bank, which assumed its present form in March, represents a merger of eight smaller banks in and around Amsterdam. Centrumbank now has more than 120 branches and 896,300 customers' accounts.

The Savings Bank Association expects the nuergers to continue as the smaller banks scale up to meet the rising costs of the computers and other tools of modern banking and to pool skilled staffs. The revised law on the supervision of the credit system, which came into effect in January, is expected to speed up this process. law lays down This

The agricultural co-operatives are among the large competing for the savings market. But the fast ground activities of the general banks, such as the Algemene Ban Nederland (obove) and the Amsterdam-Rotterdam Bank, hat pushed them into second place with 24.3 per cent of the savings market

Co-operatieve Centrale Boere

The bank is now rationalisin the branch network it inherite from these two institution Rabobank, too, has extended th range of services it offers t compete with the commercia banks. It now ranks number two in the Netherlands, with balance sheet total of FL 74.2br in 1978.

A similar process is under way at the Rabobank where the number of affiliated banks fell While the structure of the Rabobank is similar to that to the savings banks — with to 1,000 in 1978 from 1,200 at member-banks operating with fair degree of autonomy—it hs built up a stronger headquarter operation, based in Utrech. the time of the founding of the bank in its present form, in 1971. Thé Rabobank resulted from This has e the merger of two independent internation agricultural co-operative banks, few years the Co-operative Centrale This has enabled it to expan internationally over the pa

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Financial Times Tuesday July 17 1979

The break-up of the anti-Gandhi coalition: By K. K. Sharma in New Delhi

A factional dogfight

ad ht common policy, no ticisits shift from one to What the time for selection iency, apeaking, the five leum and Chemicais, or use ame, Mr. Desai was nominated Provally speaking, the five Congress for Democracy group. In the ageing Mr. J. P. Narayan, groups of the Japata Party have A shrewd politician with a curious gift of political gainst Mrs. Gandhi. Mr. Desai ived up to his reputation otal allegiance. He romained political ambitions."

he Janata would create. Faced

HE PROPHETS of down ing up charges of abuse issue because of the growing acknowledged leader in Parlia- weeks ago. Mr. Narain led a north safter the Janata Party emergency rhie; Mrs. Gandhi acquiring not only over the second down in the second of defectors from the second down is born, among them Mrs. has fought a remarkable rear central Government in New straive experience. Even ing the Janata (5). It is a a frime Minister of India. The bissues of Janata speaking states of the North in the Congress for Democracy claimed it was the largest group of the second down in the largest of a strain speaking states of the North in the Congress for Democracy claimed it was the largest group of the second down in the largest group of the second down is the second down in the second down is the second down in the largest group of the second down is HE PROPHETS of doom ing up relarges of abuse ave been proved right 28 of power during her 19-month onths after the Janata Party emergency rule. Mrs. Gandhi as born, among them Mrs. has fought a remarkable rear-netiza Gandhi, which it onsted guard action. Unerringly she a Prime Minister of Indiz. The placeal the issues of Janata mata Party, formed by an inderprivileged and failure to lusory merger of five disparate govern, and the rights of the roups which alves, couldined the final onsistent on Mr. dian politics. The placeal the final onsistent on Mr. et and groups fracting to all. But Mrs. Gandhi fill finds to vacuum created by the herself, for the present, largely ollapse of the Janata Govern-insistence, on the advise of har on the baded by Mr. Morarii insistence on the advise of har on Mr. Samay Gandhi, on com-nent headed by Mr. Morarii insistence to her own insistence of the advise of har or the based by Mr. Desai cannot hope to return to power ally. Lacking any following of 10 mer

Much of the histor for the plate allegiance to herself. She ear chaos must go to Mr. Desai cannot hope to return to power innself. He became Frime before new elections are called. finister on March 24, 1977. That, may become necessary ihen Mrs. Gandhi was trounced. If the present jostling for posi-n the general elections, but then among the immunerable ever really had my personal factions continues and the presi-ollowing. The five factions in dent, Mr. Sanjiva Rediy, finds be Janata were a surprised by there is not riable albamative, having been catapulted to For the present, none is in sight, present by the electorate as. The factions are so various in which she had, ficult to follow what they are been rejected. The shy factions and what they stand for. Poli-tad, BC common policy, no theirs shift from one to

two foremost among the original five were the Bharatiya Lok Dal or arrogance and pursuing (BLD), led by Mr. Charan dees fires like prohibition. Singh which spake on behalf of Less like pronorition. Singh which spoke in octain of le led a persistently divided the rich farmers, and the Jana arty in which political heavy-seights like his two Deputy nationalist party, having close rime Ministers, Mr. Charan itea with the Rashtriya Swyam-sewak Sangh (RSS), a militant sevak Sangh (RSS), a militant low the main contenders for Hindu organisation that claima ower-tafused to give him it is merely " cultural " without The so-called "dual memberdefection eluctance of the factions to ship" of the Jana Sangh faction dmit that their experiment in the Janata Party and the vaa doomed to failure from the RSS was the immediate trigger nationally respected even though ped by Mr. Desai as Health leginning. of the crisis. Since the country — and possibly he is a Harijan Minister last year. They knew that Mrs. Gandhi has witnessed several bloody vas. ever ready to fill the communal clashes in the past acuum which a collapse of two years, the other factions insisted that the Jana Sangh

in the Congress for Democracy is small, his standing is high throughout the anb-continent. The remaining factions in the Janats are the Socialists and those members of the Congress whn opposed Mrs. Gandhi when ahe first split the party in 1969 upon heing challenged hy the establiahment. The Socialists are split into at least three groups, each of which prohably has a following of fewer than 10 members of Parliament and ally. Lacking any following of bis own, ha ignored complaints about "dual membership" to keep the powerful Jana Sangh on his side. The Ministers who so cannot play a decisive role. Neither has the fifth group, led by Mr. Desai, the "old" Congress rejected by Mrs. Gandhi in 1969. Most of Its memhers, resigned early last week did so on the grounda that the Jana including Mr. Desai, lack a popu-Sangh's links with the comlar haae. That is why its few munal RSS were unacceptable. memhers were forced to iden-**Defection** ploy

tify themselves with the Jana Sangh. The "old" Congress can The miniatera belonged to the other factions in the Janata he expected to throw their lot in with what they feel will be the winning faction. Party. They included Mr. H. N. Bahuguna, Minister for Petro-A straightforward answer to

the question which faction will come out on top will come out on top is impossible to give, since parties outside the Janata —as divided and numerous as curious gift of political prescience, Mr. Babuguna was the Janata factions-must be Instrumental in Mrs. Gandhi's defeat in 1977 by luring Mr. reckoned with. It is impossible to ignore the new Janata(S)her Defence Minister—to defect the (S) stands for accular— from her Congress Party. formed by the ehullient Mr. Ra formed hy the ehullient Mr. Raj Narsin. Known chiefly for suc-cessfully challenging the vali-dity of Mra. Gandhi's election Although it is now known that Mrs. Gandhl lost the 1977 election because of the sterilisation campaign con-ducted in northern India by to Parliament in 1975, and thereby setting off the chain of events that led to her emergher son, Sanjay, Mr. Ram's gave an impulae It has made him ency rule-and later for defeatto cvents. It has made him ing her in the 1977 general a powerful politician who is election. Mr. Narain was drop-

(Untouchable). Deapised by At that time Mr. Narainorthodox Hindus as being out known for toppling powerful side the caste system, the figures despite an occasional Harijans number about 80m air of huffoonery-was Mr. w what ahe claimed was a vin- break openly with the RSS, and are thus a powerful Charan Singh's protege. They ictive campaign of bring. They made this the foremost minority. Mr. Ram is their broke with each other a few Charan Singh's protege. They

in Parliament next to the now disintegrated Janata. He has even staked a claim that the Janata(S) should form the next Government. At the moment he is not being taken seriously, hnt yesterday he again identified himself with his former mentor, Mr. Charan

coalition

Singh. The position of the latter is thus considerably strengthened One most also not ignore the official opposition in parliament, the Congress which is not to be confused with the Congress (I) —the "I" standing for Indira— led by Mrs. Gandhi. It was the no confidence motion of the Coogress, moved last week, that sparked off the present defections from the Janata. If, as is commonly helieved, the next Government is a

of "like-minded secolar and democratic " forces, the aupport of the Congress parliamentary party led by Mr. . B. Chavan could be crucial. Mrs. Gandhi's Congress (1) has hardly any role to play yet. She is interested mainly in the withdrawal of the casea hrought against her (she ia due to

appear on Wednesday hefore a special court) and she is aware that any Government that is formed will not forgive her. She is therefore hoping that an electioo will become unavoidto ahle. Mrs. Gandhi could then hope to cash in on the widespread disillusionmeot. No one else wants an election at the moment, since the other factions know that their disunity is a major factor in favour of Mrs. Gandhi. The popular disillusionment demonstrated that the Govern-



PYicol: Sis

Jagiivan Ram, 71. perhaps most experienced politician in India, has been in the central cabinet since independence in 1947 with only short breaks in 1962 when Nehru dropped bim, and 1977. As a Harijan (untonchable), he commands the allegiance of all minorities. He is possibly the only major contender acceptable to southern India.

Jagjivan Ram has held almost every key portfnlin except finance. Known popularly 25 "Babuji," Jagjivan Ram lost the race to become Prime Minister in 1977 to. Desai. One of the obstables in his way-as in the case of most senior Indian politicians-are acandals in which his son has been involved.

problem; despite the existence heen even more serious-foreof favourable factors such as most among them the deterio-huge food and foreign exchange rating law and order situation. erves. It does little credit In the northern Indian towns of the Government that- Aligarh and Jamshedpur, about nearly 21 years after it came 150 people have been killed in to power-it still has to finalise Hindu-Moslem riots since Octo-the sixth Five-Year Plan. So her. The Moslem community, far it has been content to get numbering about 80m throughby on the basis of annual plans out India. has not felt that Mr. which do not really face the Desai's Government has dealt challenge of how to end with them as even-handedly as unemployment and poverty. past Congress administrations. Moreover, after relative price In several stales the police have with the Janata reached a peak stability during three years, also mutinied. recently when it was amply pricea have risen by 10 per cent Finally, the since the hudget presented on ment allenated those slates not February 28.

Charan Singh, 76, champion of the peasantry, has his hase in the politically key 58, is the youngest contender and for this reason the least state of Uttar Pradesh. where he has been Chief Minister twice. He has a reputation for breaking up parties he belongs to. He broke with Jawaharlal Nehru because of their different assessments of the economic situation, then went nn to pursue his own view of "Ghandhian economics," The burden of it is that India's problems can be solved only by attending to agriculture, not to heavy industry. Charan Singb has bardly travelled and cares little about foreign policy. If he

He is considered a good administrator with a remarkable capacity for bard work. and one of the few successes of the Janata cahinet.

> former election allies, the Marxists, deciding to vote for the motion of no confidence if it had come before Parliament. Centre-state issues are important because the growing diffarences threaten the country'a integrity and weaken the federal structure. Non-Janata parties ruling the southern states have a substantial repreaentation in the central Parliament and are now being wooed

Hemwati Nandan Bahuguna,

likely to succeed. Of distinct leftwing leanings, Mr. Bahu-guna is among the few senior

politicians trusted by the Muslims and minorities. Mr.

Bahuguna was nnce Indira Gandhi's most trusted fol-

lower. She made him Chief

Minister of the state of Uttar

Pradesh from 1974 to 1976

17

Finally, the Desai Governcurreot power struggle. ruled by the Janata. That is Failures on other fronts have one reason for the Janata'a India's democratic structure.

outdated rom the General Manager, Automobile: Association System. insurance Services

Sir_1 have followed with

Letters to the Editor

Jagjivan

Ram-then

Sir - I have followed with creasingly imminent will surely materials and components quack remedies for our employed. If a particular car economic problems. So far as hard economic theory goes, I do not see that the small firm looms ponents, then the total energy appraided. The insurer's the stability in will give to deals required to mine sufficient ore sufficient ore sufficient the insurer's ing the stockpling to which M. The insurer's objective is, a with a strong pound and in airer allocation of provide the answer to the word definer to the stability in the strong pound and in airer allocation of provide the answer to the strong pound and in the insurer's objective is, a with a strong pound and in the insurer's time for user whether the strong pound and in the insurer's objective is, a with a strong pound and in the insurer's time for whether the strong pound and in the insurer's time for whether the strong pound and in the insurer's time for the strong pound and in the insurer's time insurer's time forgues to join the EMS.

Knock-for-knock gests that we must look further The capital investment of Aa for a "resurgence of small into, the future when assessing energy would evidently include husiness being the best hope for the full effect of current policy notably the energy employed in stomming the rise in unemploychanges, he makes no reference manufacturing each car, includ- ment," to quote your article, -to the probability of our adopt- ing machining, pressing and this sort of phraseology goes ing" the European Monetary fabrication, and also the energy down well in a political speech, consumed in making the raw as do about a hundred other Such a move which hooks in materials and components quack remedies for

Lease rental

GENERAL UK -- Power engineers pay talks with Electricity Council. Trades Union Congress conference on race relations, Coogress House, London.

meot had failed to tackle grow-ing ecosomic and political

Sir Richard Marsh, Newspaper Publishers Association chairman. speaks at American Chamber of Commerce luoch, London. Milk Marketing Board publishea

annual report. Annual report. Mr. John Moore, Department of Evergy Parliameotary Uoder-Secretary, and Mr. Patrick Gillam, BP trading director, speak at Institute of Purchasing and Supply London coofference on off-how serious a crisic? on oil-how serious a crisis?

Today's Events

Bill, second reodiog. Dehate oo

(until July 19). ing of minors. Opposed private International Air Transport husiness.

Association meets in Geneva to debate rise io air fares. U.S. auctions 750,000 ounces of Bill, second reading. Hypnotism

gold in Washington.

Northern Ireland Overseas-First session of new Pneumoconlosis.

European Parliament, Strasbourg Capital Transfer Tax, and tattoo-

Rouse of Lords-Law Reform (Miscellaneous Provisioos) Scotland Bill, committee. Education

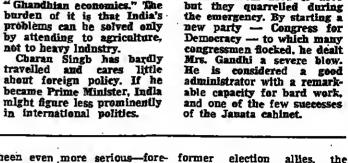
PARLIAMENTARY BUSINESS Dîoxin. Honse of Commons-Emer-geocy debate on Shotton sleel-COMPANY RESULTS Final dividends-Allied Colworks closure, Debate on motion lolds. Black Arrow Croup. Peter oo reducing public services for those who need them most. Brotherbood, H.A.T. Croup. Orders on Heron' Motor Group. Hogg bread Investmenl, The Bre-inheritance, Rohinson Group. Jones, Stroud Chiswell Street, EC, 12.30. Orders on

(Holdings). Magnet and Southerns. Oil and Associated Investmeet Trust. Stroud Riley Drummond, Uoigate, Interim, dividends: Beristords, Bootham Engineers, Glass, Glover Gronp. Yule Catto. Interim figures: McMullen and Sons.

COMPANY MEETINGS

Allied Brewerles, 20, Aldermanbury, EC, 2.30. Churchbury Estates, Connaught Rooms, Great Queen Street, WC, 12.30. Dom Holdings, Great Eastern Hotel, Liverpool Street, EC, Hambros Investmenl Trust, 12. 41, Bishopsgate, EC, 11.30, Whit-bread Investment, The Brewery,

hy all aspirants to power. That will inevitably add to the con-fusion and instability in the The danger is that it will weaken



This cannot be challenged as time forcus to join the EMS. Stems from a basic principle. It would ensure the reduction it insurance that contributions. In imports he foresees, and put to the central premium fund our trading relations with our should hear some real relation- EEC partners on a stable

hip, to the likely call upon that basis. und Equally fleet operators w Walker-Watson. ppear to have a justifiable 19 Rue Brezin, 750 objection because the market. Igreement effectively limits heir freedom of choice to par-hase a particular level of

nsurance cover. In many organisations the notor fleet represents a mejor sost and to minimise running From Mr. M. Golston expenses is a prima objective. If the operator believes it is theaper to carry the risks of damage and hability himself rather than pass them to insurers then he will do so. Under current legislation and the new insurance 'agreement' the aums are complex but must be attempted. Fleets with a high mileage inavitably pro-thice a large number of accidents hut good driving will minimise their ultimate cost if. blame can be apportioned. Insurance agreements prevent this happening.

Surely the whole concept of knock-for-knock agreements needs reconsidering. They were originally introduced to avoid Ewelme Park Form, Nettlebed, Oxon. the cost and delays in settlement of claims brought about by the need to apportion lighility between two or more parties involved in an accident. Nowadays few comprehensive motor insurance policies are issued without an accidental damage excess, somethes of substantial value. This excess hecomes an uninsured loss for party in an accident and liability for that loss is in practice determined hy an insurer thus defeating the main object of the agreement.

but I doubt if this would occur in practice. A market without internal agreements access the only fair way to determine how much or how little a vehicle owner should pay for his motor insurance at whatever level he ohooses.

David Thomas, General Manager. Fanum House, Basingstoke, Honts.

Joining the EMS

From Mr. W. Walker-Watson

aging news. But when he sug- ongoing basis.

19, Rue Brezin, 75014 Poris.

Prosperous farmers?

Sir,-John Cherrington states (July 11): " The situation now is energy consumption. an acre and the Agricultural that reduction of metal content than permit a lessee to accom-Mortgage Corporation is quoting in the pursuit of lightness could rates of around 131 per cent. also lead to a character than permit a lessee to accom-modate a time of reduced cash that farming is prosperous." -Is John Cherrington seriously life span of the car, due to suggesting that a farm buyer on corrosion or reduced sturdiness.

suggesting that a farm buyer on average land can recover £270. The life span of the car is an per acre to cover interest and important factor in "capital" still have enough left to be energy investment; is it better called "prosperous"? If he is to reduce the car's weight and ignoring land values then he is shorten its life, or to increase putting agriculture in a class of Its weight by say 10 per cent to its own: other industries would increase substantially its lon-

never he termed prosperous gevity, so that fewer cars will be unless they were making a fair sold? We would not expect car manufacturers to pursue willreturn on capital at current ingly a strategy which decreased their output, in terms valuation Michael Colstonof numbers of cars.

Capital costs of energy

energy in the use of cars and most efficient use of energy. other road transport. I believa K. I. McKenzie. insurer thus defeating the main that your contributors have (Principal Lecturer), object of the agreement. focused on the "running" Department of Manag Insurers always argue that cost in terms of energy, a type Studies, the demise of knock-for-knock of assessment which may he agreements would result in a reduced, at least in theory, to a build be a studies of studies of the studies of the studies of the studies of the agreements would result in a reduced, at least in theory, to a build a street, studies of the in relation to payload.

I would suggest that any com-I would suggest that any com-parative investigation hetween vehicles (and drivers) should take into account not only the "running" energy costs, but also the "capital" energy costs. That is to aay, not only "How much energy to run this car for 10,000 miles in relation to its payload?", but also "How much energy has been expended in energy has been expended in producing this car?"

Parallels between energy management and financial management are evident. As financial managers we must manage our fixed (" capital ") assets as well as our current assets; similarly, as energy managers, we Sir,-The prediction (July 9) must have regard to the y Messrs. Burge and Co's "capital investment" of energy

from the primary processes related to bauxite. payments Emphasis solely on the effi-

cient use of "current" energy

From Mr. S. Evans Jnr. may be expected progressively Sir,-In your issue of July 10 to lead to smaller and lighter cars, in order to improve con- Messrs. French and Lafferty dis-sumption. We would expect this cuss the structuring of lease approach also to provide some rental payments for Court Line. pressure towards reducing, for lt is implied that "star pressure towards reducing, for it is implied that "step example, the thickness of sheet rentals" were responsible for steel employed, or the weight of the lack of a complete and nse-transmission components. If ful financial picture in the this were to happen, there balance-sheet of Court Line. would be an immediate saving Such almost certainly was not on the "capital" energy invest- the case. Step rentala are ment, as well as on "current" analogous to periods of partial or complete grace in repayment

ments, whether at the outset of the lease or further into its term. Snch payment structures reflect the lessor'a assessment of the lessee's ability ultimately to fully amortise the lease obligation.

Capitalisation of lease ohligations in the balance-sheet of the lessee does present a more complete financial picture, but step rental structures are not related to capitalisation.

From the above considerations, it would seem that the question of energy management may be as complex as that of

financial management. Evi-dentity extensive analysis encompassing the above factors, and others, is required. Too

From Mr. K. McKenzic mnch emphasis on miles per Sir,—There is considerable gallon evaluation, without such interest in the efficient use of analysis, may not lead to the

Department of Management.

Sheffield Gity Polylechnic,

Small firms and unemployment

From Mr. R. Musgrave

Sir,-The current attention and numeracy

For example, the statistic you quote, namely that 65 per cent of new jobs created in America firmed by the Senate in 1973 between 1969 and 1976 were in and the administration has firms with less than 20 em- made it clear that it strongly ployees, is not desperately sur- supports conversion to the by Messrs. Burge and Co's "capital investment" of energy prising. It is very much in line metric system. Economic Adviser that recent required to produce the car, as with two facts: the majority of Jim Humble. currency and tax policies may well as the "current asset" employees are in small firms Metrication Board, survey and the pointes man agement or energy on an and firms tend to start small, Millbank Tower,

Stanley A. Evans Jar. (Vice-President). BankAmeriLease Group. 25, Connon Street, EC4.

> The road to metrication

From the Director Metrication Boord

Sir .- Roy Jenkins of Glonces ter (July 9) is right when he says a French housewife may ask for a "livre" of apples. But although the word is an old one she is in fact huying the metric quantity of 500 grams.

This kind of usage may well develop naturally in the United Kingdom without intervention from the Metrication Board or any other organisation. The Board was act up to facilitate the transition to the metric system so that we get the advan-tages in industry, technology

given to small firms derives I suggest that Mr. Jenkins largely from fashion rather than very much underestimates the logic, and your leading article extent to which exporters will of July 12 on the subject did need to supply the North Ameri-nothing to spell out whatever can market with metric logic there is in the small firms products. Canada is a long way down the road to metrication. Appointments to the United States Metric Board were con

3

Hip Hip Hooray, Hip Hip Hooray.



1975, 1976, and 1977.

U.K. are located throughout

The Pullman Kellogg Building, Wembley, Middlesex, HA90EE, England

ment and materials exported to the construction sites is procured by Kellogg from British manufacturers with financing assistance by British institutions.

The spirit of cooperation we have in common with our suppliers and our financial institutions has proved itself again.

Europe, the Middle East. and

Africa. And much of the equip-

Pullman Kellogg Limited Pullman Kellogg Kellogg International Corporation

people of the Pullman Kellogg Plants designed and engi-

-9 tial increase in exports during

neered by Kellogg people in the

rated in the United Kingdom. Work that has led to a substan-

We at Pullman Kellogg feel

for Export Achievement.

doubly honoured and doubly

The awards stand in bold tes-

timony to the hard work by the

Engineers of Energy

Division of Pullman Incorpo-



UK COMPANY NEWS

Rank Organisation has produced figures which show high

half-time profits but this disguises a setback at non-xerox

subsidiaries. Rank-Xerox associates have shown good increases. Philips Lamp has finally decided to make a bid for the minority of Pye after considering and rejecting various alternative proposals. Les also considers yesterday's economic statistics including some trade figures which are not nearly as good, as

they louk. Elsewhere it was a bad day for Ladbroke which

lost its fight to hold onto its casinn licences. Lex looks at the

considerations for the share price. Elsewhere Associated

Leisure has produced good results and comments are made on

11.8%: dividend held

reveaue.

LRC, Ratners, Crown House and Montague Meyer.

LRC profit down

SALES of LRC International, the

home, health care aod leisure

products group, rose 6 per cent

from £93.2m to £98.9m in the

year ended March 31, 1979, hut

The directors say that £470,000

nf the £789,000 downturn was

accounted for hy the disposal of Pharmax, the move to associate status of the Indian and Nigerian

companies no longer consolidated

as subsidiaries, and changes in

conversion rates on overseas

Earnings per share before

extraordinary litems are stated as

3.952p against 3.177p. The final dividend is again 1.53p, maintain-

ing the total at 2.228p. When reporting first half pro-

fits down from £4.13m to £3.32m,

the directors said trading condi-tions in the UK were not so good

in the first quarter hut picked up

in the second quarter and the innrovement was continuing.

tions were buoyant but expor

profits, severely affected by the weakness of the dollar and other

currencies, were aggravated by the transport strike and the

closure of the docks in the last

Industrial holdlogs division showed a satisfactory improve-

ment over last year and LRC Pro-

ducts, also in its first year of operation following the re-organisation of divisions, pro-duced UK sales up 21.5 per cent. LRC Overseas was heavily in-

fluenced by profit losses in Iran and Canada (North America divi-

sion) had an unsatisfactory first

half but showed a good recovery in the second, LRC Europe

turned in excellent results show-ing a profit increase of over one-

The continulog streogth of ster-

ling is posing a serious challenge

to the group, particularly in the

American and Far East expert

third above the prior year.

markets the directors say.

Of the divisional results, the

quarter of the year

They now say that UK opera

profits.

Rank tops £64m midway HIGHLIGHTS and sees rise for year

PRE-TAX pro6ts up from E57.3m to £64.41m are reported by the Rank Organisation for the 28 weeks coded May 12, 1979. The directors expect the improvement to continue and say pre-tax profit for the year should show an increase over the previous year's £121.9m.

However, the steady progress in the increasing profitability of operations directly controlled by Rank during recent years received a temporary sethack in the first half, the directors

say. Trading profit for the group's own operations amounted to f7.76m, a disappointing result compared with last year's f12.29m, and was mainly due to the severe winter and the transport strike. Both the the severe Both Inc. Iransport strike. Both Inc. and manufacturing leisure and manufacturing activities in the UK were affected

Australian Overseas, the subsidiary has yet to hence from its recent acquisitions while profit margins in the television market remain inadequate.

Stated earnings per 25p share are 16.9p against 15.6p. The are 16.9p against 15.6p. The interim dividend is raised from 4p to 4.8p and the Board says the removal of dividend restraints will enable the total dividend to be considered on the basis of the group's performance rather than on the statutory hasis.

At the time of the January rights issue, the directors intended to pay dividend totalling 10.7p for the current intended year. 8.9774p. The previous total was

The results exclude Butlin's, as usual, and Leisure Caravan Parks.

SSAP 12 has been adopted and additional depreciation is allowed of £202,000, Comparisons are restated to allow for additional depreciation of

£190,000. Xerox results are Rank favourably affected by currency movements of about £6.5m. Excluding this factor, underlying growth was 10 per cent. The directors continued to sell properties and slies no longer

required for development, realising over £2m. Rank Hotels improved over continue to be under pressure

Mr. Harry Smith, chairman of Rank Organisation

the previous year with the but results are now improving London hutels performing par- after a slow store to the year, ticularly well and the level of The difficulties experienced at the beginning of the year also bnokings from overseas remainaffected Rank Audio Visual but ing high. Top Rank Clubs traded well a recovery is expected by the year end. Acencies for Akai overall and catering operations are now benefiting from new

and Rotel products, where profits were uosatisfactory, have been The film studios at Pinewood, discontinued, 'after a slow start, are now fully occupied and will remain so Sales of Wharfedale hi-fi

speakers are brioyant and exposis are expanding. Turnover of Rank Precision Bank Film Laboratories are having a very successful year, Industries was lower at £19.64m against £25.87m but pre-tax profils were ahead at £35.81m compared with £31.08m. An in full capacity, investment has been operating Further mode at the video contre.

interim dividend of SOp per share is declared absorbing 24m. English Numbering Machines will produce improved results an increase of 20 per cent on this year while results of Rank industries in North America are the previous year's Interim steadily raproving. Fro-tax profit of the quoted

Demand for Taylor Hobson products continues at a high subridiary, A. Kerahaw and Sons. level but certain overseas conimproved from £1.62m to £2.26m in the 2S weeks, mainly compris-ing investment income from its tracts for Pullin Controls nightvision equipment have been substantial holding in Rank Precision logastries (Holdings). Rank Toshiba, which commenced trading on November 1. Earnings per share are stated at 21.88p against 16.73p and the interim dividend is raised from is fulfilling expectations and is runoing at

Sp to 9.5p per share. The previous total way 23.07p from pre-tax prefits of 15.21m. Profit margins from marketing television and audio products See Lex

Vinten profit expands to £1.6m

subsidiary.

rental concessions.

beyond the year end.

payment.

delayed

production

budgeted levels,

Vinten principal Group, the cameras and photoincreased to £5,73m through the graphic equipment concern, rose delivery of major contracts to a from £1.15m to £1.61m in the year to March 31, 1979, nn foreign government. There has year to March 31, 1979, nn also been growth in demand in increased turnover of £6.35m, the range of television camera against £4.48m.

At midway, the surplus was up from £356,000 to £622,000, and been increased and up-dated the directors said the televisioo through substantial investment camera mountiog equipment in a factory extension and new side continued to be buoyant and plant, the chairman adds, gave the opportuoity to After tax of £541,195 comfortably exceed last year's (£440,019), earoings per 20p

came through at £\$62,736, against 1689,604.

The group also announces that It has reached agreement to acquire the capital of D. A. Pilman. The consideration of Having largely completed the latest capital development promounling equipment. Production capabilities have 1280.470 will be satisfied by the gramme, the group's Malaysian issue of 202.450 ordinary shares. plant-now producing on larget -is providing essectial glove additional \$47,500 will be supplies to the European and expaid should pre-tax profits in the 18-month period to June 30, 1980, port markets.

atlein £110,000, plus 50 per cent • comment of any excess profil up in a maximum of £25,000 further consideration, and will he

The year-end figures from LRC International are as expected, but nevertheless disappointing.

Earnings per 20p shace were ahcad from 1.47p to 1.72p and the interim dividend is raised to 1.33p (1.139p) oct-payments for 1978 totalled 3.149p from £157,021 pre-lax profits were down 11.8 per cent from £6.57m to £5.88m.

R. H. Lowe mid term progress

PROFITS BEFORE tax of Robert H. Lowe and Co., clothing manufacturer, progressed from £216,002 to £231.471 for the balf year to April 27, 1979, on turnover of £3.27m compared with £2.81m.

The interim dividend per 25p share is maintained at 1.33n netlast year's total was 4.355p on f497.660 pre-tax profit. A one-for-one scrip issue is also proposed.

Rise in new business at Sun Life

TOTAL new annual premium income of the Sun Life Assurance Group for the first six months of 1979 rose 23 per cent from £14.1m to £17.7m. Single premiums increased 18 per cent frum £15.2m to £17.9m.

For pensions business, including policies for the self-employed, new annual premium income was up 22 per cent to £13.3m (£10.9m) and single premium income was 41 per cent higher at £5.2m (£3.7m), Individual life assurances and annuities produced oew annual premium income of 14.4m (f3.5m), up 26 per cent: and single premiums of £12.7m (£11.5m), up 10 per cent. The directors say the general increase in new business is encouraging after last year's exceptional growth which was largely due to the effect of the Social Security Pensions Act

Assoc. Leisure ends year 42% ahead at £4.97m

Financial Times Tuesday July 17 1979

DIVIDENDS ANNOUNCED

payment payment

Aug. 10

Sept 3

Nov. 2

Aug. 31.

Sept. 10

Oct. 8.

Nov 2

Aug. 15

Oct. 5

Sept

Oct 1

Current

1.33

3.75

1.93

Incorporating the new micro-electronics technology in its equipment, they say that Asso-ciated Leisure Games is now an important source of snpply of amusement machines to group companies and to external customers alike.

Trading profit of the entertain-

ments division advanced substan-tially in the period with particu-

larly good results being achieved

by the amusement arcades; the

Dreamland comptex at Margate; the Lido at Cliftonville, and the

Incorporating the new micro-

Date Corre Total Total of sponding for dast

div. year 45 -----

1.72

0.57

0.28

2.8

1.14

1.33

-6.22

0.19

0.69

1.97 575

week and additions to the hole

nevertheress the pertormance a very buch one of genwth. The main consideration has beep the change. In the payout figure on amusement machines. This gave a significant boost to demand for

new machines capable of th revised payont and a sharp jum

to rental levels. The progre

of last year is perhaps inflate but the new generation of mich

processor machines should a

extra very profitable life in amusement machines and th

figures this year will by a means stagnate. The company shares have caught the eye o the institutions of late and will

the institutions of late and win a p/e of 8 and vield of 6.3 per-cent at 100p there is still something to aim for. Another addition for the hotel chain scems likely this week adding to this fast-developing side of

and holiday side, b nevertheless the performance.

4.25

45

-

2.76

25

2.23

3.02

0.57

0.92

23.07

3.15

4.36

0.64

4.67

8.98

TAXABLE profits of Associated Leisure finished the 53 weeks to March 18, 1979 ahead by 42 per cent at a record £4.97m, against £3.49m for the previous year. Turnover rose 33 per cent from

521.89m to £29.12m. At the interim stage the Alexanders Discut int. Assoc. Leisure directors said that although re-cent acquisitions had a seasonal Brentnall Beaset ... int. bias in favour of the first hek-profits were up from 11,69m to 52.85m—they were confident that progress would continue for the rest of the year. They now say that all divisions-contributed to the improved re-TRC ... Meggitt Meggitt Montague Meyer sult for the full period. Earnings are shown as 12.08p (9.95p) per 5p share and the divi-Ratners

Riverview Rbr. 2nd int 41 dend is stepped up to 625p. (3.01855p) net with a 2.75p final. Vinten Tridends shown pence per share net except where otherwise stated Dividends shown pence per share net except where otherwise stated * Equivalent after allowing for scrip issue. For capital increased by rights and/or acquisition issues. Malaysian cents

£000

28,123

3,618 2,904 102 5,228 4,177

1977-78 E000

21,889

2.309

85 3.529 2.846

307

2687

Amueemt. mach. CONTROS. OTC. Property inv. ... usemt, mach. centres, etc. Rotels

Profit before tax Taxeuon Net profit Minority interests Pre-acquistn. adjs. Extraord. debit ttabutable vider Retained

1,112 The increased payouts in the Lldo at Cliftonville. Amusement with Prizes (A.W.P.). Berwick holiday centre. Anusement with rizes (A.W.P.) Berwick holiday centre. machines which took effect from - The trading performance of the-February 20 1978, proved to be group's hotels exceeded expecta-heneficial both to customers and tions and confinns the directors to the group's hiring companies, belief that the division will pro-and led to further growth in the vide an important source of profit inventory of study machines when the further inventory of sited machines, growth for the future. directors state.

directors state. Associated Leisure, Sales', turn- • Comment over in the year was a record and. The latest figures from profits showed a healthy increase. Associated Leisure may take the over last year, they add. benefit from an extra trading.

Meggitt down at six months

Board is taking steps to correct this. Both divisions, however, have good order books. Half-yearly earnings per 5p share dropped from 2p to 1.7p, but the interim dividend is good order books. lifted to 0.42p (0.2211p) .net

last year's total was 0.6406p on £478,000 taxable profit Profits after tar for six months the norma were lower at £71,924 against im Units.

£18,018 (£9,485). REED INTERNL.

On October 15, Reed Inter national intends to prepay 102 per cent, bonds represent 4m, European Units of Accou (£4.5m). This is the balance, of it 1968/83 European Units to Account loan ontstanding affe the normal 1979 redemption of

STONEHILL HOLDINGS LIMITED **Highlights from the Accounts** for 52 weeks to 1st April 1979

AS FOREWARNED at the last annual meeting, Meggint Hold-ings, machine tool distributor, reports reduced profits for the half year to April 30, 1979. On-iocreased turnover of: £3.91m against £2.53m, pre-tax surphis fell fram £183,113 to -2152,008 In March, Mr. J. D. Tyler, the chairmao, referring to the haulage strike and bad weather. said the company bad suffered some shortages and in- consequence had worked at sower levels than targeted for and had fallen behind with deliveries. I However, this situation was im-proving fairly rapidly and the untionk for the year as a whole remained briefst remained bright.

He now reports that the merchanting division has reached a new high level of sales and

profitability hut, on the manu- £85,894. Interim. dividend cost facturing side. planned output £18,013 (£9,485). has not been achieved and the





nterim Results



Statement by the Chaiman --- Sir John Pile Half Year to 30th April 1979

The Company's consolidated accounts for the half year compared with the same six months of 1978, show that:

10.00

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iers

graff.

وي. موجود المحمد

Group Hading surplus was £77.3 mm., an increase of £12.8 mm. (19.8%); Group profit before fax was £68 mn., an increase of £9mn (15.2%); Group profit after tax was £54.8mm, an increase of £6.5 mn. (13.4%).

While all Divisions produced better tesuits it is the improved performance of our Tobacco and Food Divisions which largely accounts for the increase in trading surplus before interest over that of the depressed first half of last year. It would have been even better but for poor weather in the winter and spring, and for industrial disputes outside the Construction of which were felt both in the continuity of output and in the pattern of consumer spending. The £77.3 ma. trading surplus is an

historical cost figure. To assess the effect on it of inflation, we have calculated the consequences of higher depreciation charges and the cost of sales adjustment. Our estimates show that the former would be about £22 min. (1978, £17 min.) while the latter would be about 13 mm. (1978, 514 mm.) Together these two factors would represent about £35mn. (45%) out of the trading supplus of £77 nm., compared with £31 nm. (48%) out of a supplus of £64 nm. in the first half of 1978.

In March, the Company sold its nemaining holding of ordinary shares in B.A.T. Industries Ltd. The net profit on this sale is reflected in the increase in. extraordinary items of £108mm., and in: attributable profits of £115mm.

Divisional Review Our TOBACCO DIVISION improved its profitability despite strong competitive . activity in the cigarette market, the dominant feature of which continued to be the growth in sales of king size brands at the expense of small sizes of cigarettes. With the well received launch in January of Lambert & Butler King Size, the Division added a significant newcomer to its portfolio of successful brands in this sector.

In the PAPER, BOARD, PACKAGING AND PLASTICS DIVISION, demand for cigarette papers ran, at a high level, and towards the end of the period our plastics interests experienced a significant upsurge in demand. Our board-making company traded at a loss throughout the half year but measures to restore it to profitability are well advanced. Mardon Packaging International Ltd., our associated company, again increased its brougs

The FOOD DIVISION's results showed a substantial improvement over the depressed first half of the previous year. The severe winter and the road haulage dispute



affected operations in different ways; output

demand for processed foods increased as a

result of the scarcity and high price of fresh vegetables. In the U.K. broiler market, prices

strengthened towards the end of the period

poultry interests in the U.S.A., however, had

Despite difficult trading conditions, the BREWERY DIVISION increased its

volume sales and trading surplus. Its position

strengthened by the national introduction of

off-licence trade was extended through the

Ltd. Construction of the Berkshire Brewery

approached the final stages of completion

The June Budget was, I believe, a bold step

towards the long-overdue strengthening of

the U.K. economy from which the Company,

with its broad spread of consumer-oriented

businesses, stands to gain. The Company's

results for the year as a whole, however, are

of the Budget but by other factors such as

influenced not only by the immediate impact

it is a set of the set of

with packaging already in operation.

Year to 31st October 1979

acquisition of Roberts & Son (Worthing)

in the expanding lager market was

Hofmeister, and its presence in the

but the egg market remained weak. Our

a successful half year.

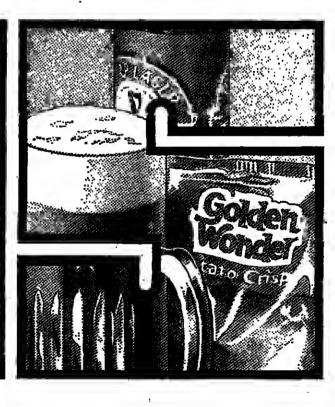
was curtailed in several factories, but

energy and raw material costs, the national industrial relations climate, and developments in the highly competitive . markets in which we operate. Taking them all into account, I nevertheless expect our profits before tax to show an uplift on those of1978.

OURAGE

Interim Dividend

In order to reduce the disparity between the rate of the interim dividend and that of the final dividend, the Directors have decided this year to declare an interim dividend of 2.75p per share (1978, 2.25p). Warrants will be dated 31st October 1979 and will be posted to those shareholders who are registered in the books of the Company at the close of business on 1st October 1979. The dividend will absorb £19.5 mn. compared with £15.9mn. last year. This increase is being made only to reduce the difference between the size of the interim and that of the final dividend. It holds no implication for the total dividend rate for the YEAR.



£million	Helf Year to 30th April 1978	Half year to 30th April 1978
Total externél sales	1,854.9	1,712.4
Composition of Group trading surplu	5;→	
Tobacco	39.9	32.2
Paper, Board, Packaging & Plastic		7.2
Food	12.8	8.8
Brewery	17.4	16.5
Effect of foreign currency change	s (0.1)	(0.2)
Group Trading Samples after charging depreciation of	•	
£20.1 million (1978£17.7 million)	77.3	64.5
Group trading surplus-as above	77.3	64.5
nterest charges	(21.4)	(17.6)
Group trading surplus after interest	55.9	46.9
rvestment income	12.1	12.1
Group Profit Before Texation	68.0	59.0
lazation	(13.2)	(10.7)
Group profile after taxanion	54.8	48.3
Minohiv interests	(0.2)	40.5
AND PARTY AND PARTY	10.2	
	54.6	48.2
Extraordinary Demo	119.5	11 1
Group Profit Attributable To The		
Parent Company	174.1	59.3
Earnings per share lexcluding		
extraordinery items) before taxation	÷-	0.7-
	9.5p	8.3p
after taxation	7.7¢	6.8p

Imperial Group products include tobacco goods from W.D. & H.O. Wills, John Player and Sons and Ogden's; Ross Foods, Buxted Poultry, Golden Wonder Crispe, Smedley HP Foods, Young's Seatoods; Courage and John Smith's Beers.

20

Financial Times Tuesday July 17 1979

al.

NR

£26.50

reading - £26.06

Moorland

E37.95

£19,850

01-7491718

122 Shepherds Avsh Centre London, W.12

0

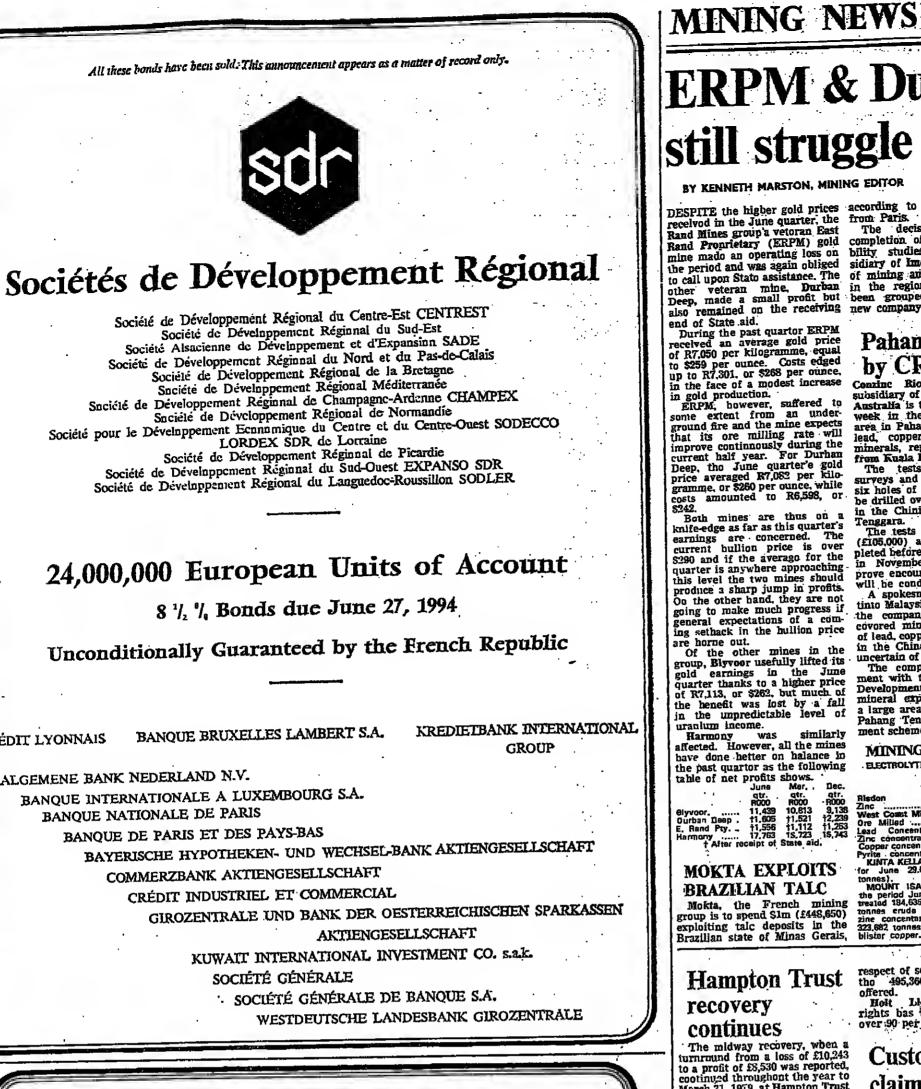
412/52 convertible citom

(3).160 of lease

W.12

962

MOTOR CARS





CREDIT LYONNAIS

ALGEMENE BANK NEDERLAND N.V.

All of these Notes having been sold, this announcement appears as a matter of record only.

The Long-Term Credit Bank of Japan

Finance N.V.

U.S. \$ 50,000,000 GUARANTEED FLOATING RATE NOTES DUE 1989 Unconditionally guaranteed as to payment af principal and interest by

The Long-Term Credit Bank of Japan, Limited

(Kabushiki Kaisha Nippon Chaki Shinya Ginka) |A. Japanese Corporation)

CREDIT LYONNAIS

CREDIT SUISSE FIRST BOSTON LIMITED

BANKERS TRUST INTERNATIONAL LIMITED CHASE MANHATTAN LIMITED COMMERZBANK AKTIENGESELLSCHAFT KREDIETBANK INTERNATIONAL GROUP MANUFACTURERS HANOVER LIMITED SWISS BANK CORPORATION (OVERSEAS) LIMITED S.G. WARBURG & CO. LTD. WESTDEUTSCHE LANDESBANK GIROZENTRALE

Nippon European Bank S.A.

Algemene Bank Nederland N.V. American Express A.E. Ames & Co. Limite n-Rotterdam Bank N.V. Andelsbanken A/S Donebar Andresens Bank A.S. lache Halsey Stuart Shields Incorporated Banco Commerciale Italiana Banco del Gollarda Banca Nazionale del Lavora Banco Urquija Hispano Americano Limiled Bank af America International Limited Bank Gutzwiller, Kurz, Bungener (Overseos) Limited (Overseos) Limited Bank of Helsinki Ltd. Bank Julius Baer International Limited Bank Leu International Ltd. Bank Leumi ke-Israel Group Bank Moes & Hope NV The Bank of Bermuda, Ltd. The Bank of Tokyo (Halland) N.V. Sangue Studelles Lambert S.A. Banque Européenne de Takyo S.A. Banque Française du Commerce Extérieur Banque Générale du Luxembourg S.A. Banque de l'Indochine et da Suez Banque Internationale à Luxembourg S.A. Banque Nationale de Paris Banque de Paris et des Pays-Bas Banque Populaire Suisse S.A. Luxembourg Banque Privée S.A. Banque Rothschild Banque de l'Union Européenne Banque Worms Baring Biothers & Co., Limited Rayerische Landesbank Girazentrale Bayerische Vereinsbank Berliner Handels-, und Frankfurter Bank, Blyth Eastman Dillon & Co. International Limited Coisse Centrale des Banques Populaires Caisse des Dépôts et Consignations Centrale Robohank Chemical Bank International Group Christiania Bank Og Kreditkasse Cilicorp International Group Ciariden Bank Continental Illinois Limited Copenhagen Handelsbank County Bank Limited Crédit Agricole Crédit Commercial de France Crédit Industriel et Commercial Crédit Industriel d'Alsace et de Lorraine Crédit du Nord Creditorstalt-Bankverein Credito Italiano

Dai-Ichi Kongyo Bank Nederland N.V. Dai-Ichi Securities Co., Ltd. Doiwa Europe N.V. Richard Dous & Co. Bankier Den Danske Bank af 1871 Aktieselskab Den narske Creditbank Deutsche Girozentrale -Beutsche Kommunalbank-Dewaay & Associés International Société Anonyme The Development Bank of Singapore Limited Development Finance Corporation af New Zealand DG SANK Deutsche Genossenschw Dev Billon, Read Overseas Corporation injon Securities Limited Oresoner Bank Aktiengesellschaft m Lambert Incorporated Brexel Sumham Lambe E.F. Hutton & Co. N.V burg Aktieng Effectenbank-Wa Euromobiliara S.p.A. European Banking Company Limited First Chicogo Limited Robert Fleming & Co. Limited Fuji International Finance Limited Gefina International Ltd. Genossenschaftliche Zentralbank A.G. Vienna Antony Gibbs Holdings Ltd. Girozentrale und Bank der Öslerreichis-chen Sparkassen Aktiongesellschaft Goldman Sachs International Corp. Gälaba Greenshields incorporated Hambras Bank Limited Handelsbank N.W. (Overseas) Limited ssische Landesbank -Girczentrole-I Samuel & Co. Limited **IBJ** International Limited Israel Discount Bank Ltd. Istiluia Bancaria San Paolo di Torino Jardine Fleming & Company Limited Kansallis-Osake-Pankki Kidder, Peobody International Limited Kleinwort, Benson Limited Kredietbank N.V. Kuhn Loeb Lehman Brothers Asia Londesbank Rheinland-Pfalz und Soor International S.A. Lazard Brothers & Co., Limited Lazard Frères et Cie McLeod Young Weir International Limited Lloyds Bank International Limited London & Continental Bankers Limited LTCE Asia Limited Merrill Lynch International & Co. Mitsubishi Bank (Europe) S.A.

Milsui Finance Europe Limited Samuel Montagu & Co. Limited Morgan Grenfell & Co. Limited Aorgan Stanley International Limited Nederlandsche Middenstandsbank N.V. Nesbitt, Thomson Limited The Nikka (Luxembourg) S.A. Nippon Kangyo Kakumaru (Europe) Limitd Namura Europe N.V. Jardda tsche Landesbank Girozentrale Nordic Bank Limited Sal, Oppenheim Jr. & Cie Orion Bank Limilod Osakaya Securities Co., Ltd. Österreichische Lönderbank. Aktiengesellschaft Paine Webber Jackson & Curlis Securities Limited Pierson, Heldring & Pierson N.V. Postipankki Privetbanken Aklieselskab N.M. Rothschild & Sons Limited Rothschild Bank AG Sachan Merchant Banking Corporation Salomon Brothers International Sanwa Bank (Underwriters) Limited Sanyo Securities Co., Ltd. Scandinavian Bank Limited J. Henry Schroder Wagg & Co. Limited Skandinaviska Enskilda Banken N,V. Slavenburg's Bank Smith Barney, Harris Upham & Co. Société Bancaire Barclays (Suisse) S.A. Société Centrals de Banque Société Générale Société Générale de Banque S.A. Société Privée de Gestion Financière et Foncière Société Sequencise de Banque Strauss, Tumbull & Co. Sumitomo Finance International Svenska Handeisbanken Taiyo Kobe Finance Hongkong Limited Takoi Kyowa Margan Granfell Limited Trade Devolopment Bank (Landon Branch) Tradition International S.A. Trinkous & Burkhart Uban-Arab Japanese Finance Limited Union Bank of Finland Ltd. Union de Banques Arabes et Françaises U.B.A.F.

United Overseas Bank Limited, Singopar Vereins- und Westbank Aktlengeslischoft J. Vontobel & Co. Vardley Limited Waldens, Glyn & Ca. Dean Witter Reynolds International Wood Gundy Limited Yomaichi International (Nederland) N.V.

<u>مكنامن التحل</u>

 C
 C

 Trading profit
 847,100
 347,809

 Trading profit
 84,545
 23,418

 Interest payable
 32,164
 34,510

 Profit before tax
 52,381
 *11,094
 46,850 Extraordinery loss The balance from trading is after rental income of £115,981 (£S3.539), interest receivable £20.043 (£9.945), loss on sale of investments £2,330 (£3,400 profit) and profit on sale of investment procerties £30,381 (nil). The trading profit is after a loss of £9,768 (£13,352) incurred by the housebuilding subsidiary. Only two houses remain to he completed and sold. At March 31 1979 the company repaid all its ontstanding 4 per cent secured loan stock. Since the year end, it has raised approximately £380,000 through a rights issue.

be exceeded.

progress."

· • •

The group's nat assets at March 31, amounted to £1,007,106 (1954,725) and have been subsequently increased hy the net proceods of the rights.

Lightning Fasteners

Lightning Fastners, a sub-Lignming rashers, a sub-sidiary of IMI and a member of the Lightning-Opti zip manu-facturing group, intends to modernise and rationalise its

The plans include concentra-tion at its factories at Peterlee, Co. Durham and Clealor Moor. Cumbria. There will be a phased run-down over at least 14 years of zip fastener making at Witton,

birmingham. The group employs 700 people in Birmingham, 180 of whom are in the die-casting and zip faataner components operation. As many as possible of the employees affected will be offered alternative jobs and uone will he given notice for several months.

LAURENCE PRUST **CLOSING BRANCH** IN KUALA LUMPUR London stockbroker Laurence Prust is to close down its branch ffice in Knala Lumpur as from

the end of September. Laurence Prust is the only foreign broker astablished there. When Lanrence Prust set up in

Kuala Lumpur in 1974 it was on the undorstanding that it would evontually transform its operation into a minority holding in a local broking company. A maximum 33 per cent foreign ownership is permitted for broker and dealers hut according to the Kuala Lumpur branch manager, Mr. Martin Craven, Laurence Prust had not been able to effoct such localisation.

RIGHTS ISSUE SUCCESSES

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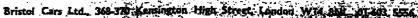
. .

The rights issue by Geever Tin Mines has been accepted in

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1976 model (regd. Nov. 1975) Silver Shadow in-Moor-land with Beige upbolstery. Only 23,000 miles. Ont-standing; to be registored with a V Reg. No. on subsidiary. An undisclosed provision has been made for certain costs associated with the claim and 1st August. 1974 Aug. Fläred Arch Silver Shadow in Seycholics counterclaim, and the directors do not expect this provision to Blue with Bluo hide, 61,400 miles. A sound invest ment at Mr. J. F. M. Braithwaite, the WADHAM STRINGER group managing director, said yesterday that the claim was not causing the group any concorn. In his statemoot to the accounts, which show pre-tax profits improved from £8.9m to £9.85m for the year to March 31, 1879, Mr. L H. G. Gilbert, chairman, said the performance had heen achieved "despitogenerally depressed conditions which prevailed in most parts of OF HULL the world. For the third consecutive year a return of over 20 per cent on capital employed has been achieved hy the group." On prospects, he expects the first balf to Septembor 30, 1979, to show approximatoly the samo result as last time. "For the to show approximatoly the samo result as last time. "For the year as a whole, and assuming another hreakeven result from our European associate. I am looking forward to a further improvement in profit and a continuation of our record of GRANADA 2.8 IAGUAR X16 The annual general meeting will he held at the Dorchester Hotel, W, August 9, at 11.45 am. GL AUTO 3.4 L.W.B. 1978 model: Metallic Mid-Blus with Blus cath trim. Auto. PAS, redo, inted glass, 8000 miles only. Cheiman's second cat. As anew throughout and very considerable serving on new price at 1977 model: White with Burgundy Por Unigate asks Actionatic, PAS, radio/stereo, 25,800 mules only. Mint condition for share £5,950 £4,950 Terms or lease from £435 deposit. E144 monthly Inc. 12:000 miles Auto-guard Warranty. Terms or lease from £477 daposit. £159 montkly Inc. 12,000 miles Auto-guard Warranty. suspension Unigate, the food and engineer-ing group asked for its shares ELITE MOTOR SERVICES to be suspended yesterday abead. of an announcement which is to ASHBY/LEIC. 0283 219183/219208 or an announcement which is to be made today. At the same time the group will announce its preliminary results for the year ended March 31, 1979. HI F FOR THE CARNIAGE TRADE Nigh class bound for Nigh class ther wereas cancer book a system ther wereas the system back of the ther sector book. Consult the percentage **CITROËN** The suspension price of 82p capitalised the group at £165m. There was wide speculation in. in the City the stock market about the reason for the suspension. A The Car N For a comprehensive range of Citroen cars including new merger, a capital reconstruction, Music Centre GSX 3 call or, possibly, a bld were men-tioned hut there was no firm viow on what Unigate was likely 01-377 8811 . - S Cooper Car Company بالإين الإراد والمركفين to unvell today. 20 Paul Street TS-ROYCE SILVER SHADOW, Februar London, ECZ Tes weekdays 01-491 712 TOPLESS IN STYLE

"ROLLS-ROYCE OWNERS REGARD YOU" WITH BARELY CONCEALED JEALOUSY. ONE OF THE REASONS FOR THIS IS THAT YOU CAN CUT SO MANY DIFFERENT DASHES WITH THE 412. PERHAPS IT AND THE R-R CORNICHE ARE THE ONLY-LARGE CONVERTIBLES NOW BEING MADE. BUT THE 412 IS MUCH MORE BESIDES Enrict from Motor



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Financial Times Tuesday July 17 1979

Companies and Markets

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mar August

BIDS AND DEALS Wellman's U.S. deal is too large, claims Redman

formal condition of its £7.8m July 17. it for Wellman. The offer documents, sent to

Archolders vesterday, claim at the U.S. deal is too large ad Wellman has not said how it full fund it, particularly with full resources down by EL4m at L2m.

in fund it, particularly with will resources down by £1.4m L2m. Wellman, for its part, is reject. Redman's offer and will be the leading supplier of rely be acking sharebulders standard circuit boards in the approve the U.S. acquisition UK and has U.S. French and be prove the U.S. acquisition UK and has U.S. French and be prove the U.S. acquisition UK and has U.S. French and approve the U.S. acquisition UK and has U.S. French and the negotistions are rely been announced for Until the negotistions are rely will be held on Angust details of Vero's profits of scales This is only five days absaid beyond saving that its sales last This is only five days ahead the closing date for Redman's

*Redman points out that the D.S. proposal will effectively couble the size of Wellman and rad it into a new geographical rea with inevitable strains on anagement. It describes its In cash offer as an alternative aking that risk

ELLIS & MCHARDY

SUSPENDED Shares of Bills and McHardy, a Aberdeen-based solid Inel stribution, transport and Northca. oil service company, were-ispended yesterday pending a Mesible take over offer range of insulation products Did information was forth manufactured by ICI at Heysham imming about the size or identity under the Puriboard trade name. the bid, with Ellis's directors, aving only that "they have believed an approach which may

and to an offer being made for be whole issued share capital." further announcement. is

At the 87p suspension price, At the 87p suspension price, a company's market valuation some 1804.000. This compares the end- of 1978, when and company's pre-tax profits solvanced by a fifth to £283,000 an a 30 per cent race in sales of fil 62m £11.62m Major shareholoings in Ellis

imprise a 10.52 per cent interest by Aberdeen Trust, a 12.89 per Sent stake by Loresho, and one of 8.75 per cent by Scotlish Mothern Investment Trust. The company is being advised Noble Grossart.

W. E. NORION COMPLETION LANGE

If Wellman Engineering pro- announce that at an EGM on the swith is proposed if an July 12 the necessary resolutions sequisition of the heating divi- were passed whereby Reabrook so of General Electric Company acquired Arrow Chemicals is the U.S. Redman Heenan's (Group) and that the enlarged aft for Wellman will automatic group should be known as Arrow Chemicals Holdings. Completion of the halting of that U.S. deal, of the acquisition took place on which Redman thinks Wellman July 13 about not be contemplating, is Dealings should start on Formal condition of its 57.2m July 17. Harrison 40,000 sbares, Clive Discount Holdings—A. N. Burman, director, has sold 25,000 shares. Alexander Howden Group-Mr. R. C. Comery, Mr. A. J. Page and Mr. M. S. Reynolds report that their interest as trustees in 52 000-100

BICC TO BUY ELECTRONICS. COMPANY

report next week The report by the Monopolies and Mergers Commission on the

beyond saying that its sales last year amounted to fill am and significant growth is expected this year.

COOLAG BUYS ICI PLANT

Agreement has been reached between Imperial Chemical Industries and Coolig, a subsidiary of Tarmae, for Coolag to acquire the IOI Lamination Plant at Heysham, Lancashire, where rigid polymethane foam insulation product are manubolders controlling a 98 per cent stake in Alginate, hut the offer lapsed this February nn being referred to the Monopolies Com-mission. Merck has said, howfavourably on the bid.

where rigid polydreinane loam insulation product, are manu-factured. The value of the assets to be acquired is around film. Since Msy, 1978, Goolag has distributed and marketed the range of insulation products, manufactured by ICI at Heysham

GRINDLAY BRANDTS

Grindlay Brandts Insurance Brokers, part of the Grindlays Bank Group, is in discussions with PT LES. Insurance Broking Services of Jakarta to enter into a technical and collaboration agreement which will allow it to extend the range of services which it can offer thents. PT I.B.S. Insurance Broking Services provides insurance services to domestic and international clients to Indonesis including aviation marine hull and cargo, contractors all risks and industrial insurances.

SHARE STAKES Ratners (Jewellers) Scottish Amicable Life Assurance Society holds . 1:25m shares.

Bernard Wardle-Birmingham and Midland Counties Trust now "hetds '4,712,900" shares 126.234

Uranium Pulo tredied (ki Oxide moduced (ki): Yield (kip): Concestrate recovered (t): Subpurit: Acid produced (t): Eva Andustries - Norwi Union Ensurance Group bol

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UK COMPANY NEWS

Brentnall **Beard loss** at midway FOLLOWING LOSSES of 1526,000 at the end of 1977-78,

Breninall Beard Holdings, insurance broking group, incurred a further deficit of

chairman, bas sold

Alginate.

incurred a further deficit of f607,000 for the first balf-year ended Marcb 31, 1979 compared with a f233,000 profit in the same period last year. Loss per 10p share is shown as 5.12p against 1.82p cernings and directors are omitting the interim dividend—last year's payment was a single 0.572p interim. interim

52,000 shares bas ceased due to a sale of these shares on July 2 at 36p. Mr. K. V. Grob, director, bought 52,000 at 36p on that date. The year's result includes associated company losses of £231,000_compared with £24,000 profit. The results of associates now include certain operations in Canada which were formerly subsidiaries.

The directors say soft market conditions in Canada continued in the first half year and as a result, losses of associates thare were bigher than expected. In addition, the level of brskerage takeover proposals from two U.S. companies for Alginate Indusearned from this source by the Lloyd's broking subsidiary has been substantially reduced. The UK domestic company,

companies for Alginate Indus-tries, the British acaweed pro-cessing concern, is expected to be published on July 24. Alginate, which reported a drop in 1978, pre-tax profits from £2.5m to £1.7m. received a £21m bid from Merck Incorporated, the based in Shrewsbury and the underwriting agancy have continued to trade profitably, says the Board. Further short-term finance has

major U.S. pharmaceutical con-cern, last December. been arranged which is considered to be adequate for This was accepted by sharethe group's immediate needs.

> Boulton & Paul

UK alginate market, if official clearance were forthcoming.

Crown House on target with best-ever £4.05m

WITH AN advance in taxable profits from £3.23m to a record £4.05m for the year ended March 31, 1979, Crown House has met the forecast of around £4m made last February at the time of the accepted offer for Best and May. The half-time surplus had risen from £1.11m to £1.47m.

The directors say trading con-ditions in the UK are expected to become increasingly competi-tive during the current year and this will probably affect all parts of the group's activities. They hope a significant con-tribution will be made by con-tracting activities nverseas and, if this is forthcoming, there are reasonable grounds for expecting invertued profits

improved profits. A divisional breakdown of the year's profits shows (with £000s mmitted): electrical and mechani-cal services £1,116 (£1,775), glass-ware £1,745 (£1,437), property development and finance £566 (574 host) employment comission (£74 foss), employment servicea £291 (£155), and hotel manage-ment £35 (£65 loss).

This year's profit in the elec-trical and mechanical services division is stated after provid-ing £600,000 by way of provision for loss now anticipated on a large engineering contract cur-rently in progress in the UK. This sum is the best present estimate of the has which will be sustained no completion of the contract later this year, the directors state.

It relates to a P.S.A. contract at Devopport, for a submarine refit complex at the Royal Navy The full year figures exclude results from Best and May, which achieved pre-tax profits of f331.261 on £5.71m sales for the

11 months to end-March, 1979. Group turnover increased from

which included a £0.39m pro-vision no longer required, for stock appreciation relief applicable to accounting periods prior to March 31, 1975, and no longer available for "claw-back." Full provision has been made for deferred tax including stock appreciation relief. appreciation relief.

Including the deferred tax Including the deferred tax credit, earnings per 25p share are shown as 13.2p (6.4p), and as £9p (6.4p) excluding the same. A net final dividend of 2.5p lifts the total by 33 per ceat from 3.38p to 4.5p. Ordinary payment absorb £977,000 (£701,000) including £43,643 to former holders of Best and May. Group net assets expanded during the year from £13.3m to £15.2m. Net cash balances at the year-end were £3.7m against £15.2m. Net cash balances at the year-end were £3.7m against £2.2m. Capital expenditure in the year amounted to £3m, in-cluding £1.9m oo freehold property, the bulk of which re-lated to the new head office for Crown House Engineering at Redhill and the new warehouse for Dema Glass at Flitwick. 1978-79 1977-78

1978-79 1977-78 £000 £000 107.564 93,942 4,053 3,228 1,352 1,778 2,691 1,450 68 †89 74 140 Turnover Profil before tax Taxation Nat profit Minprity losses Extraped. crodits Available 74 2,833 26 Avenabla Prefarenca dividand Ordinary dividand Retained 1,501 977 1,830

Expectations of further growth from Crown House rest bearily, on the rate of electrical and mechanical services order intake overseas. Hopefully the £600,000 provisinn against losses on the provisinn against losses on the ing. Saupy WC, Saptambar 12 at Devonport contract will prove 12.16 om. Rdequate but the division as a MOUNTVIEW ESTATES (property whole is working on margins of less than 2 per cent, domestic 21,186 (25,488), current ageots 14.89m

id, for overseas business lost £250,000 relief on turnover of £7m. The dearth

the near term.

whill depend on the work taken on recently for the AOI in Egypt where, after a brief flare-up, the four member countries appear to have settled their differences. A £940,000 turnround in property and finance and R first time contribution from hotel management more than made up for these problems to lift overall profits by a quarter. Neither area, however, is seen as an integral part of the business and both are. likely to contract rather than expand. Glassware played its part with a 21 per cent improve-ment and further progress is expected despite falling export margins and some uncertainty over the level of UK consumer apending. A yield of 9.3 per

cent at 72p and a p/e of 7.3 take reasonable account of these uncertainties but a degree of caution may be rewarded over At 250p the shares yield 9.0 per ceut

RESULTS AND ACCOUNTS IN BRIEF

(£3.72m). Current liabilitide £1.07m (£598,165). Chairmon hapetul ol in-crosas in profits in current year. Mast-ing, Regaoli Hotel, W.C., August 8 at nopn. CHUBB AND SON (security system

COGHLANS—Turnover year to March 31, 1979, (5,161.310. Pre-tax profit (24,420 after intereal £103,823. Tax £4,025. Stated aorninga par £1 ehero 52p. Dividand 15p (12.8865). B. ELLIOTT AND CO. (machine topi group)—Reaults for year to March 31, 1979, with rights lasus and prospects, rooorted Juna 28. Group fixed assats £17.62m (£14.98m). Net liquid lunds increased by £1.28m (£0.5m dacrease). Property revaluation during year abowed £1.4m aurplus ovar book value. Meet-ing. Saupy WC, Saptambar 12 at 12.15 om. grpsp)-Reaults for more to March 31, 1879, and prospects, raported June 28. 1879, and prospects, raported June 28, Property £16.55 (£18.65m), plant 113.47m (£12.27m), assets on rontal £11.03m (£19.98m). Current insbiliusa £118.5m (£194.56m), Current liabiliusa £80.57m (£58.04m). Working capital incrossed by £7.56m (£11.94m). Sank barrowinga decreazed by £0.16m (£3.35m incrosse). Cash and dagosits incrossed by £1.64m (£0.69m decrease). Meating, Abercom Rooms, EC, Acest 5, assets Mealing, Abercon Asgs 51 S, at appn.

* Comprises £2,258,000 (£1,778,000) on profit for year less £331,000 (nil) provialen ne longer required. † Profits. comment

leaving earnings per share at 7p Group turnover increased from compared with 9p. The dividend £93.94m to f107.56m for the of 3.6p per share absorbs £1.35m. year. Tax took £1.36m (£1.78m), **Rand Mines Limited**

A Member of the Barlow Rand Group **Gold Mining and Colliery Company Reports** for the Quarter ended 30th June, 1979

(All Companies incorporated in the Republic of South Africa).

Office of the Secretaries of the undermentioned companies in the United Kingdom: 40, Holborn Viaduct, London EC1P 1AJ.

HARMONY GOLD MINING DURBAN ROODEPOORT DEEP, **BLYVOORUITZICHT GOLD MINING** COMPANY, LIMITED LIMITED COMPANY, LIMITED SSUED CAPITAL R13 442 325 IN 26 624 650 SHARES OF 50 CENTS EACH ISSUED CAPITALI RE 000 000 IN 24 000 000 SHARES OF 25C EACH ISSUED CAPITAL: RZ 325 000 IN SHARES OF RI.DO EACH REPORT OF THE OIRECTORS FOR THE QUARTER ENDED SOTH JUNE, 1979. OPERATING RESULTS-ALL PRILOUCTS REPORT OF THE DIRECTORS FOR THE QUARTER ENDED SOTH JUNE, 1979. Quarter; ended 31.3.1979 1 728 000 7 909 4,58 **OPERATING RESULTS** OPERATING RESULTS Dra tutlied (tt). Gold Broduced (kaj: Yield Gitt; Uranluff. '6 months Quarter ended 30.6.1979 1 084 0D0 3 818.1 3.52 24.14 22.72 L 1.42 F 26 173 R 24 632 C 1 541 Gold Ore milled ftr Gold produced Usp's Yield Isfu: Revenue (Rit milled): Cost fr/s milled): Profit ft/s milled): Revenue (Riod): Bovenue (Riod): Gold Dre miliya (th: Gold produced (kg): Yield tg)tr. Revenue (R:t milied): Cost IR't milied): Profit IR't milied): Profit IR't milied): 537 000 1 096.5 3.53 23,40 22.26 1.14 12 564 11.953 1 300 000 Yield 142 757 Revenu 0.110 Profit 33 983 18 247 20 100 23 669 13 609 12 679

ever, that it will make a new offer if the commission reports Bouiton and Paul, a subsidiary of the British Electric Traction Co., reports profits before tax down from £5.24m to The second U.S. group in-volved, FMC Corporation, mads its approach in February. It, £5.22m in the year ended March 31, 1979. Turnover amounted to too, has said it would make a bid for the British concern, which £82.87m, against £77.5m. Tax takes £2.5m, against £2.8m, controls around four-fifths of the

competition is tightening and the of work in Oman, where fixed costs are high, was mostly res-ponsible for that deficit and it is likely that Crown Hnuse will withdraw from that area. For

For the whole of 1978, proSts alumped from £2.14m to £0.2m, after providing for rebate and tax and making a transfer from contingency reserve. The net interim dividend is kept at 4.5p per £1 share, costing £220,035 (£215,775)—last year's total was 16.001p. • comment

Having had a disappointing 1975. Alexanders Discount does not seem to be faring mucb better in the current year. Its interim statement is very similar to that covering the comparable period of last year and it is fair to assume that the company tost money. In the first quarter of the latest period interest rates were falling and over the whole perind gilt edged prices rose. But, the surprise rise in Minimum Lending Rate in the June Budget caught most discount houses out and cost them dearly.



Alexanders Discount Company, where the recent sharp rise in

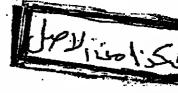
interest rates has resulted in a

depreciation in the value of its

assets.

Loss for

21



	Fear later.
1	a manager and a stand of the build and ance droup but
1	Longonomien met asses of noe 511,702 shares (5.47 per cent).
	Hao compaties, specialised cur-
	ing tool distributors, were Silentnight Holdings
	1256,465 and net profits for the Members of the Clarke famil
Ĩ	fear ended August 31, 1978, were the trustees of the Clarke fami
	settlements, and other directo
'	have from shares allotted

TDARES ESTATES Some 250,000 ordinary shares and based builder and property bought by institutional investors and other directors still own busined by Mr. P. D. J. Webb, director, bas advised investors and the following disposals: Mrs. D busined by With Major Webb is a director -30,000 shares Asymptot investors director

Wolen, Malor Weon is a directo RROW CHEMICALS -30,000 shares. directors of Arrow MEEC-C J. Benson, directo Emirals Holdings, formorly has old 40,833 shares at 130p. abrook Investment Trust Bacil Electronics E. antook

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Brickhouse Dudley

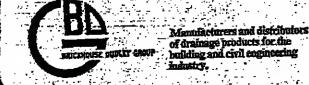
Profits increased despite difficult trading conditions

 Profit increased despite loss of approximately one month's net profit due to severe winter and national transport stoppage.

- Goods exported on from £4.2 million to £4.85 million.
- Property revaluation shows surplus of over ±1 million

It is difficult to make any firm forecasts for the year alead, but the Group is in a position of strength to take full advantage of market opportunities. After a period of consolidation we have begun to look for areas of suitable diversification allied where possible to existing productive and distributive capacity.

Year to 31st March	1979	1978	· • 1977
	£ 000	000 £	£ 000
Sales	-24,404	21,051	+ 18,128
Profit before tax	2,285	1,981+	1,587
Ordinary Dividend (gross)	# 01p	3.54p 6.29p*	3,22p 5,04p



cĥ	Total Costs R. milled	25.24 25.5	4 Purile concentrate cald (the	6 117	8 958 17 0	Uranium Oxide		
ds	FINANCIAL RESULTS-All products	11.80 12.3	FINANCIAL RESULTS IROOO'si		R511 R1.5			73 245
·	Revenue-Gold Silver and Osmiridium	R57 006 R52 72	5 Working Profit—Pyrite Sundry revenue (net)	R68 R106	R77 R14 R111 R2	5 FINANCIAL RESULTS IROOO'S)	R17 736	
	Acid			R\$01	R722 R1 2	 Working Profit: Uranium noide Sundry revenue (net): 	R4 289 R751	
ly, I⊽	Costs	R66 073 R66 07 R45 023 R44 77	ef prohil	R1 605		6 Profit before taxation and State's share	of	
TS		R21 050 R21 30	and states share to progr		<u>R-</u> <u>R-</u>	Taxation and State's share pi profit	R22 776	- R11 703
to		R1 154 R1 24	of profit	R1 695	R1 521 R3 12		roht R11 439	R10 813
1p 1s	Profit-before taxation and State's share of	R22 204 R22 54	Cacital expendits ro	R677	R580 R1 25	7 Capital enpenditure	R3 038	R1 974
1ę		R4 441 R6 62			- K2-	Loan Levy and 1977 and 1974	R\$67	R263
re	Profit after taxation and State's shara of	R17 763 R15 72				DEVEL	OPMENT	
BS.	Copital expenditure	R10 254	5 605 metres		4 834 metres	5 192 metres		4 427 metres
'n	Loan Ky	R352 R5	Aptense	f Gp		on Reef G	old Dalde Channel	Uranium
÷.	SHAFT SINKING		Reefs Metre	Metres 9		Reel Metres Metra		cm.g.t cm.kg/t
L.	ACTINCED INCOME INCOME	28 30 986 95	South	177 24	6 17 418		.8 1.454 1z	2 278 17.45
D.	DEVELOPMENT							
S	Quarter ended 30.6.1979 17 534 metres							
DT hr		Channal Uranium Witth Gold Oxide	These values represent actual resolts of	sampling, no allow	vance having been made	DRE RESERVES AT JOTH JUNE, 1979		
-	Reefs Metres Metres 91 kpt	cm cm.s/t cm.kg/t 78 1351 28.08	at the end of the financial year.	when the pre test	erve estimates are made	The one reperted have been re-calina	Urantum	Linnia m
г,	Learley 2 219 2 164 6.4 0.204	98 624 20.02			14h (YZ	ue value width	Gold Oxidy
r.	Quarter etded	93 804 21.52	on or about 3rd August, 1979 to shareholde	rs registered on 2	9th June, 1979.	Available 7857.000 20	1 0.124 107.2	2 159 19.72
-	Quarter ended	92 705 19.59	CAPITAL EXP	ENDITURE			1 0.224 105.4	2 328 23.61
	These values represent actual results of sampling, m	o allowance having been made re reserve estimates ara made	Thera ara commitments for capital exp	enditura amnomin	to R243 000. The	of R5 430 per klippram (approvimately L The values represent the 'in situ' value	5.5240 per fine osnce a f the ore.	t R1 = U.S.51.18].
	at the end of the Snancial year. ORE RESERVES AT SOTH JUNE, 1979		R1.2 million-			DIVI	DEND	
						on pr about 3rd Augsst, 1979 to Sharohpi	a was declared on 11th Ju ders registered on 29th J	unv, 1979 payable une. 1979.
	value value	width Gold Oxide	·					
	Available	131.4 930 22.47	1105 JEN, 1979.			There are commitments for capital ar	Fpr and pn b	ehall of the bound,
	THE BREAKE ,	170 0 000 33 70	· .				O. T. WATT (Chair	man,
	of both the sold and urenium content of the various ore the fin site ' salue of the ore calculated on the basis of	bodies. The velues rapresent a gold orice of R6 430 per				11th Jaly. 1979.		
	CATHERAL SYDENDITIES					· · · · · · · · · · · · · · · · · · ·		
	There are commitments for capital expenditure am lacinger, R4 387 000 for the new Uracium Plant.	iounting to R7015000 which						_ 1
	CTMPRA!		I TELUEDAUNI			WITBANK COLLI	ERY, LIMITE	D
÷.	The sinking of Morriespruit Np. 2A ppcast vemiliation the quarter and the fans installed and commissioned.	on sight was completed during	COMPANY	', LIMITE	D	ISSUED CAPITAL: R13 744 874 IN DRDI	ARY SHARES OF RZ EA	сн
1	д.т. W	ATT (Chairman)				REPORT OF THE DIRECTORS FOR THE O	PANY AND TTS WHO	UNE 1978
	t 1th July, 1979. R. J. J.	FDURIE		QUARTER END	ED SOTH JUNE. 1978	SUBSITILARIES		
÷			SUBSTDIARY	MPART ARE			anded 30,6.1979	ended 31.3.1979
- [EAST RAND PROPRIETA	RY MINES, "		Quarter	Qsarter	Tons spid-metric	1 741 346	1653761
1				30.6.1979	31.3.1979	FINANCIAL RESULTS Working profit	R000's R8 973	R000's 1
1			Working Profit cents per top	273.4 R000's	358.1 R000's			
-			1 Warking profit	1 346	13	Taxation	3 114	1 665
.	ended		The set of th					
	Ore miller (***							
	Vield (gib: 5.04							
1	Cost (Rfr milled);							
	Benerile (D000'c) 17 524							
1	Cost .(R000's);		Orning and exportation (included in net subdry revenue) Dividend declared	18		Thera are commitments for canital e		feading la
	Cast Incolor st. 10 150 Profit fost (1000's): (2000's) (2000's)	(1.98) (1.81) 10 120 33 544 17 057 35 207 (837) (1 563)	In net suggry revenue) Dividend declared Dividend received (included in net Suggry revenue)	18 817		Thera are commitments for canital e	xpenditure, net of Escom	
	Cost _(R000's): 10 150 Profit_Host) (R000's): (625) FINANCIAL RESULTS (R000's) (625) Working, ampfif(Most) Gold R1825)	(1.96) (1.81) 10 120 33 644 17 057 35 207 (837) (1 563) 84937) R(1 563)	In net sundry revenue? Dividend declared Oividend received fincluded in net sundry revenue?	18 817 201	. –	There are commitments for capital e respect of Duvna, as (oflows:	xpenditure, ner of Escom RODO 23.51	2 . 1
	Cost (RODO'S) 10 15 16000'S) 10 1500'S) 10 1500'S 10 1625i FINANCIAL RESULTS (RODO'S) 1625i Sundry remenue (net) R425 State Assistance claimed R2219 Profix before taxation and State's chare	11.956 (1.81) 10 120 33 544 17 057 35 207 (837) (1563) 858 R101 R2 075 84 293	In net sundry revenue? Dividend declared Oividend received fincluded in net sundry revenue?	18 817 201	. –	There are commitments for capital e respect of Duvna, as (oflows:	xpenditure, ner of Escom RODO 23.51	7
	Cost (RODO'S) 10 15 16000'S) 10 15 16251 FINANCIAL RESULTS (RODO'S) (6251 FINANCIAL RESULTS (RODO'S) (6251 Sundry remenue (net) R425 State Assistance claimed R2219 Profix before taxation and State's chare	(1.98) (1.81) 10 (120) 33 (544) 17 (057) 35 207 (837) (1) 563 8:937) R(1) 563 R:937) R(1) 563 R:937) R(1) 563 R:937) R(1) 563 R:1 196 R2 331	In met sundry revenue? Dividend declared Olividend received fincluded in met Sundry revenue? Olividend No. 43 of 5 cents per 51 pgyable on or about 16th Mev. 1979 to 1979.	18 817 201 JENDS hare was declared o shareholders region	on 11th Aorli, 1979 Istered on 27th April.	There are commitments for capital e respect of Duvna, as (oflows:	xpenditure, net of Escom R000 23 31 20 20 20 55 20 55	7
	Cost (RODO'S) 10 15 Froft.foss) (RODO'S) (625i FINANCIAL RESULTS (RODO'S) (625i Sundry revenue (net) RODO'S) R10250 State Assistance claimed R2 210 Profit Sefore taxation and State's share of profit RASS share of profits R79 Profit after fazation and State's share	11.956 [1.81 10 [20 33 544 17 057 35 207 (837) (1 563 R58 R107 R2 075 R4 293 R1 196 R2 231 R84 R163	In met sundry revenue? Dividend declared Olividend received fincluded in met Sundry revenue? Olividend No. 43 of 5 cents per 51 pgyable on or about 16th Mev. 1979 to 1979.	18 817 201 JENDS hare was declared o shareholders region	on 11th Aorli, 1979 Istered on 27th April.	Thera are commitments for capital e respect of Duvna, as (oflows: Contracted Autbornised but nm contracted Other oroposed empenditure on O	xpenditure, net of Escom 23 37 20 20 20 20 20 20 50 55 553 11 553 11 	's 77 16 12 15
	Cost	11.956 11.81 10 120 33.544 17.057 35.507 35.507 (837) (1.563 8.937) R158 R101 8.253 R1 196 R2.431 7.163 R1 196 R2.431 7.163 R1 112 R2.666 8.174	In met sundry revenue? Dividend declared Olividend received (Included In met Sundry revenue) Olividend No. 43 of 5 cents per 51 psystike on or shout 18th Mev. 1979 th 1979. CAPITAL D There are commitments for capital restimated total capital expenditure for year 15 R588 upo.	18 817 201 LENDS are was declared o shareholders regi CPENDITURE i expenditare amo or the remainder of	on 11th Aorli, 1979 Istered on 27th April.	Thera are commitments for capital e respect of Duvna, as (oflows: Contracted Autbornised but nm contracted Other oroposed expenditure on O Nat capitul expenditors for the rem is new estimated on the 4.87 000 as certa	xpenditure, net of Escom 233 2020	's 77 16 12 15
	CostRODO's: 10 150 Front_rises: (RODO's: Working, rordiviloss: GOO's: Sunday revenue (net: R1525) State Assistance claimed R2 218 Profit: Selecter taxation and State's share of profit: R79 Profit: after faxation and State's share of profit: R79 Profit: after faxation and State's share of profit: R1 535 Capital expenditure R2007 Dividend declared R2 355	11.956 11.81 10 120 33.544 17.057 35.507 35.507 (837) (1.563 8.937) R158 R101 8.253 R1 196 R2.431 7.163 R1 196 R2.431 7.163 R1 112 R2.666 8.174	In net sundry revenue? Dividend declared Olvidend received (Included In net Subdry reveture) Dividend No. 43 of S cents per Si payable on or about 18th Mev. 1979 to 1978. CAPITAL ED There are compliatents for capital Tho estimated total capital expenditure fi year is R988 u00. GENI	18 817 201 LENDS Aare was declared o shareholders regi (PENDITURE il expenditare amo or the remainder o ERAL	on 11th Aoril, 1979 Istered on 27th April. as Mina to RB43 000. of the current benncisi.	Thera are commitments for capital e respect of Duvna, as (oflows: Contracted Autborised but non contracted . Other oroposed supenditure on O Nat capital expenditure on O Nat capital expenditure in the rem is now estimated of R8 482 000 as certa have been re-scheduled to occer after the GENER.	xpenditure, net of Escom R000 23 3 20 20 20 30 20 20 20 30 20 40 20 40 20 20 40 20 40 20 40 20 20 20 20 20 20 20 20	rs 7 15 15 5 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	Cost IROOD'S: 10 15 16 150 Front, isos, IROOD'S: 1000'S) 16255 FINAANCIAL RESULTS 18000'S) 16255 Sundry revenue (net): 210 Sundry revenue (net): 211 Profit before taxation and State's share of profit. R1 535 of profit after faxation and State's share of profit. R79 Profit after faxation and State's share of profit. R79 Profit after faxation and State's share of profit. R79 Profit after faxation and State's share R79 Profit after faxation and State's share R78 R79 Profit after faxation and State's share R78 R77 Profit after faxation and State's share R78 Capital expenditure R25 Loun Levy. DEVELOPMENT	11.956 13.61 17 120 33.541 17 057 35.207 (837) (1563) R58 R101 R2075 R4.233 R1196 R2.231 R1196 R2.231 R1196 R2.666 R1112 R2.666 R485 R1.933 R5 R5	In net sundry revenue? Dividend declared Olvidend received (included in net sundry reveture) Dividend No. 43 of S cents per si prysible on or about 16th May, 1979 tr 1978. CAPITAL ED There are commitments for capita Tho estimated total capital expenditure fi year is R388 u00. Working profit is lower than the increase in tompesa, due to surcharges Richards Bay Coal Termient (R.6.C.T.) Limited (NA.C.) in remeat of aperatio	18 817 201 LENDS Aare was declared o shareholders regi (PENDITURE il expenditare amo or the remainder o ERAL	on 11th Aoril, 1979 Istered on 27th April. as Mina to RB43 000. of the current benncisi.	Thera are commitments for capital e respect of Duvna, as (oflows: Contracted Autborised but non contracted Other oroposed supenditure on O Nat capital expenditism for the rem is now estimated on R8 482 000 as certa have been re-scheduled to occur alter the GENER. Working profit was reduced by a sum company's use of the Richards Bay Coal	xpenditure, net of Escom R000 23 3 20 20 20 30 20 20 20 30 20 40 20 40 20 20 40 20 40 20 40 20 20 20 20 20 20 20 20	rs 77 15 15 15 15 15 15 15 16 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 16 16 16 16 16 16 16 16 16 16 16 16
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EUROBONDS

seeks

By Francis Ghiles

Polish bank

\$30m FRN

BANK HANDLOWY is arrang ing a \$30m 10-year floating

rate note through a group of

banks, led by Banque Nationale de Paris. Terms

for this note, which can be

redeemed at the note-holder's option at the end of the fifth

year, include an interest rate

of 11 per cent over the six

month Libor rate with a mini-

denominated FRN issu arranged for Bank Handlow

by BNP. The terms haid b

the borrower underline the

fact that Polish borrowers

have to pay far more for the

money they raise in the inter-national financial markets

This is the first time a Polish

borrower has arranged

public financing in the inter-

national capital markets since March, when a \$550m loan

than most countries.

main coupon of 71 per cen his is the fourth do

INTERNATIONAL COMPANIES and FINANCE

Companies and Markets

22

NORTH AMERICAN NEWS

Gelco acquires Reliance container unit for \$250m

BY JOHN WYLES IN NEW YORK

world's largest leasor of marine containers, is to he sold hy the

announced by the two com- company's debt hurden. At the panies yesterday came as something of a surprise, since Reliance had not previously indicated that CTI was for sale. Gelco's takeover amhitions, however, emerged in May when it failed to sequire 49 per cent of another container leasing company, Interway Corporation. for around \$81m.

in cash and another \$110m in pany's revenues were \$316.8m

trisl foods and consumer pro-

ducts group. jumped 19.4 per

Net earoings per share were \$1,74, well ahead of analysts

BY OUR NEW YORK STAFF

Anxieties were apparently

linger after just four months as president of ITT Europe.

Mr. Andlinger, aged 48, was a

sbake-up among

close associate of Mr. Lyman visit to Germany

BY TERRY OGG

cent to \$41.4m.

management

European subsidiaries.

which Gelco must redeem earnings were \$16.75m com-within four years. The Bequisi- pared with \$12.96m. tion of CTI will push the value tentative agreement raise some concern about the April, the company's end of total liabilities amounted to

equity of \$107.13m. Gelco, which specialises in vehicle leasing and transport management, has achieved 100 per cont average annual growth in revenues and 65 per cent growth in earnings in the last The provisional agreement five years. During the nine provides for Gelco to pay \$140m months ended April 30, the com-

Strong second quarter at CPC

June 30 were up from \$799.3m to \$901.1m and took the total

for hte first half year to \$1.76hn

ITT allays executives' fears

SECOND QUARTER net profits and fourth quarter, New York esrned by CPC International, analysts are confident their full

the large corn refiner, indus-

estimates of between \$1.63 and compared with \$1.54bn, last

filled.

CTI INTERNATIONAL, the non-convertible preferred stock, compared with \$233.3m, and net

CTI's growth in recent years growing Gelco Corporation of of Gelco's assets well over the has also been rapid, and the Minnespolis for \$250m. \$1hn mark, hut it may also company has more than doubled units in just over two years. Its revenues rose 47 per cent last year to \$111m, and pre-tax \$955.39m against shareholders' operating earnings were up 28 per cent to \$36.8m.

CTI's revenues were, how ever, only a small proportion of the Reliance Group's which turned in \$1.23hn in 1978 and earnings of \$91m. Reliance has minority interests in several financial services companies, but its principal operations are in insurance.

tions.

in profits at Chase Manhattan By David Lascelles in New York

NEW YORK'S second larges hank, Chass Manhattan Bank, sharply increased the pace of its recent financial improvement by registering в 70 per cent increase in earnings in the second quarter.

Sharp rise

Net income before securities transactions was \$80.3m or \$2.34 share against \$47.1m or \$1.31 a sbare in the same period last vear.

Assets in the first half of this ear averaged \$58bn against 52.8bn last year. There was slight reduction in the volume of non-performing loans and in provisions for loan losses.

Chase attributed the rise primarily to higher net interest income, both domestically and resulting from overseas, increased loan volume and a higher level of interest rates. Mesnwhile, BankAmerica Corporation, holding company for

Bank of America, the world's largest commercial bank, grocery products bave heen making good progress both In the U.S. and in CPC's important announced an increase in operating net profit from foreign markets. But the hig \$220.8m to \$279.1m in the first boost to the figures appears to half of the year. Earnings per Sales in the three months to have come from improvement in share, after securities transthe U.S. corn wet milling operaactions, moved up from \$1.51 to In recent years this \$1.91.

activity has been under pressure Bank of New York reported an operating income of \$10.8m hefore securities transactions from low priced sucrose and turn in U.S. economic activity According to analysts, sales from overeapacity within the could hit figures for the third and carnings from branded U.S. corn wet milling industry. for the second quarter, against \$9.2m last time. Per share esrn-ings increased from \$1.53 to \$1.77.

Dome heads syndicate in Canadian oil and gas deal

BY ROBERT GIBBENS IN MONTREAL

DOME PETROLEUM, one of interest in the undeveloped pro- coast. perties, covering 1.2m acres in In Calgary, Dome Petroleum Canada's fastest-growing oil and gas groups, is leading a group buying the Canadian oil and gas properties, plus facilities and equipment, of Mesa Petroleum of the U.S. for C\$200m in cash and notes plus an interest bearing term royalty on the producing properties which yould have an ultimete value of CS440m.

Under the deal, the American company, based in Amarillo, Texas, would retain a 12.5 per cent growth overriding royalty

United Technologies well ahead

BY OUR FINANCIAL STAFF

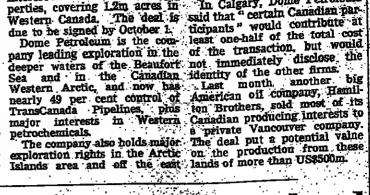
37 per cent rise in net earnings \$1.55bn to \$1.80hn. for the first half year, and said to another good year.

Sales for the six months showed a gain of 19 per cent to \$3.58hn, and earnings have of Carrier's earnings was taken risen from \$109.5m to \$150.3m, in under the equity method. or from \$2.75 a share to \$3.28.

In the second quarter, earn- ness mix remains sound. Com-

Sears' orders boost Roper

manufacturer, with sales." In the previous fourth quarter, Roper had net



Mr. Harry J. Gray, chairman ings of \$79.4m nr \$1.74 from mercial and industrial sales of and president of United Tech-pared with \$56.6m or \$1.36 list \$2.6m made up 72 per cent of nologies, yesterday reported a time. Sales increased from the group total. Government At the end of June, the order \$994m. In fact all three of the tor the nist hair year, and said At the end of June, the order sustain in fact an integration of the state of the sustain the second group's main business sectors a challenging third quarter, but \$9.8hn sgainst \$7.1bn a rear achieved increased sales. The company's financial positivat mensagement looks forward ago. Neither sales nor backlog The company's financial positivation of the sales of backlog. tion is strong, he said, but take any secount of Carrier Cor-

strikes at key suppliers, growporation, which was not consoliing shortages and record prodated at that time. The share, duction schedules will deman maximum attention and flexibility from our people" in the Mr. Gray said that the busithird quarter.

March, when a should han for Poland was signed with a group of banks led by Bank of America. That loan is understood to have been drawn down in two tranches during the month of April in both instances in Swis francs. When a first tranche of \$300 was drawn down, the size month base rate on Euro Swiss francs was 11 per cent when the second tranche was drawn down, the base rate had risen to 24 per cent Isewhere in the dollar sector of the bond market, activity was at a very low ebb one senior dealer commented that "Carter's speech was a non-event and the market reacted '

accordingly." Manufacturers Hanover Ltd. 75 seven year FRN issne for the largest private bank in Chile, Banco de Chile, This is the first Eurobond issue for this borrower. The borrower is expected to pay an interest rate of } per cent over, the six-month Libor rate with a minimum coupon of 61 per

the sterling sector. bonds posted gains of between 1 a point with steady buying interest

rices of Deutsche-Mark-denomi nated bonds, both in the domestic and foregin sector of the market, were firmer yesterday. Most of the buying interest stemmed from abroad Banks-and focused on the domestic side of the markets r the foreign sector, a DM 50m bond is understood to have. been arranged for the Dutch company, Estel, by Deutsche Bank, Termis of this severyesr issue include a coupon of 71 per cent with pricing at

Corporation's earnings for the than the stand of the earned The improved results for the second quarter ended June 30 the company would have earned The improved results for the "probably will be somewhat if it had not taken a \$9.4m first six months of 1979 reflect." probably will be somewhat if it had not taken a some artial a better nationwide economy in par the first-quarter of 1979; increased operating efficiencies in The write-down resulted in a Copperweld's plants and a 1978 second quarter net loss of "substantially improved" marthe redesigning of its Fayette-ville. Tennessee, plant.

INTERNATIONAL Telephone Hamilton Jnr., who appointed and Telegraph was yesterday him, and who was himself seeking to assure its senior ousted as chief executive at a executives in Europe that a trip Board meeting last Wednesday. to Germany by the company's chairman, Mr. Harold Geneen, was not the prelude to a major sacking, and when his Concorde flight to Europe on Thursday subsidiary whose operating comwas followed within 24 hours hy Mr. Andlinger's resignation. sparked hy the resignation last a tremor of anxiety shook senior

\$8.7 hn Mr. John Gullfoyle. sged 58 Friday of Mr. Gerhard And- echelons of ITT management. who will succeed Mr. Andlinger company was previously ITT's vice-presi stressed yesterday that Mr. dent in charge of operations in Geneeo was making a private Africa and the Middle East.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest loteroational bood issues for which an adequate secondary market exists. For further details of these or other honds see the complete list of Eurohond prices published on the second Monday of each month.

U.S. DOLLAR	Change on Issued Bid Offer day week Yield	ľ	OTHER STRAIGHTS	beuast	Bid	Off

However.

\$44m bid for Congoleum Mr. Andlinger had worked in senior executive posts at ITT between 1960 and 1967, and MILWAUKEE - Congoleum again between 1972 and 1976 He rejoined the company late last year as an executive vicepresident and was appointed four months ago to head the

panles last year had sales of

fer day week Yield

has been notified that a new company plans an offer worth \$44.5m to acquire all its shares at \$38 a share. Congoleum said the informa ion was contained in a letter

from First Boston Corporation. the banking group, which said that it and Century Capital Associates were acting on behalf of the unnamed suitor. Mr. Byron C. Radaker, the

chalrman of Congoleum said that the proposal appears favourable to the company's stockholders and "warrants stockholders and further investigation and full

board will consider the pro-posal "at an appropriate time." Congoleum said the letter

1979, expects sales and earnings share on a 10.9 per cent sales binsiness, though not at the for the fourth quarter ending decrease to \$298.9m. As a expense of its Sears business. July 31 to increase from the result, sales for the fiscal year. "Our goal is a 50-50 mix", comparable period, Mr. C. M. will be "slightly inder" fiscal said Mr. Hoover but added that July 31 to increase from the result, sales for the fiscal year. "Our goal is a 54 comparable period, Mr. C. M. will be "slightly under" fiscal said Mr. Hoover but a Hoover, the chairman and chief 1978 sales of \$433m and there is no timetable.

The main reason for the fourth quarter improvement is that orders from Sears Roehuck, Roper's major customer, have picked up, Mr. Hoover said. In fiscal 1978, Sears accounted for 74 per cent of Ropers sales. Many Sears suppliers have had

share restated, on sales of last fall, as the retailer cut back same as the \$\$m to \$9m in on promotional activity as part expenditures during the current The fourth quarter gains will of a plan to improve its profit fiscal year.

He said that Roper, a kitchen appliance and outdoor power equipment expects to post a sales increase of at least 10 per cent in the current fourth quarter. Earnings should also increase, he

income of \$3.4m or 62 cents a

Copperweld confident on outlook

PITTSBURGH - Copperweld second quarter profits lower weld earned \$2m or \$1.25 a Corporation's earnings for the than the \$7.2m or \$1.29 a share share on sales of \$128.1m.

KANKAKEE - Roper Cor- decimes of the first porstion, in a turnaround from months, when earnings dropped to bave a more halanced sales the first nine months of fiscal 43 per cent to \$6.2m or \$1.14 a mix by increasing its non-Sears.

earnings will decline by a larger percentage from last year's net affected adversely by 8 recess of \$14.4m or \$2.66 a share sion this autumn. "We had our

\$97.5m

not be enough to offset the margins.

Corporation, the flooring and executive disclosed. shipbuilding group, said that it said, hut "will not keep step

consideration." Mr. Radaker said that be plans to meet with the First Boston group, and Congoleum's

recession this year, so next year looks pretty good for us." Sales

Many Sears suppliers have had Roper's capital spending in lower sales and earnings since fiscal 1980 will be about the

for the first quarter of fiscal 1980 should improve from the year-ago period's \$81m he said, but declined to make an earnings prediction for the quarter.

nine

AP-DJ

Eventually, Roper would like The company should not be

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 Rudson Bay 104, 89 CS
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 Quebec 104, 86 C3
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 R. 8k. Canada 10 94 CS
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 Agamone 8k, 91 EUA
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 Soffe 8t, 89 EUA
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 Norway 8t, 82 F1
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 New Zealand 6t, 84 F1
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 Norway 8t, 87 FF1
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 Unilever 10 85 FF1</t Bid Offer day week Yield 344, 494, 0 = 0, 10.08 233, 863, -04, -03, -03, 10.67 233, 863, -04, -03, -03, 8.28 95, 551, 0 = 0, 5.52 933, 531, 0 = 0, 5.61 984, 983, 0 = 0, 9.61 984, 983, 0 = 0, 9.61 984, 983, 0 = 0, 9.61 984, 983, 0 = 0, 9.33 974, 983, 0 = 0, 10.31 994, 100, 0 = 0, 10.27 984, 933, 0 = 0, 10.27 984, 933, 0 = 0, 10.27 984, 933, 0 = 0, 10.27 984, 100, 0 = 0, 40, 10.27 984, 100, 0 = 0, 40, 10.27 984, 100, 0 = 0, 9.57 100, 101, 0 = 0, 9.80 974, 975, 0 = 0, 9.8496 96 98 98 98 98 99 97 2 99 97 2 99 1 97 +01 +02 -01 below" the profits the company from First Boston noted con WTILE-DOWL closing of its Glassport, PA, pletion of the transaction would would have earned in the same closing, period last year if it had not facility. taken a write-down for partially The w 99⁵3 99¹2 100¹ 98 100¹2 be subject to financing arrangements, filings with appropriate regulatory authorities, and approval hy Congoleum stockclosing a facility, announced Mr. Anthony J. A. Bryan, chairman and president. Nevertheless, first-half results will he "substantially better" holders. According to Congoleum, it $+0^{-1}_{-1}0^{-2}_{-1}$ $+0^{-1}_{-2}$ 9.79 -0^{-1}_{-2} 9.97 -0^{-1}_{-1} 9.97 -11 10.16 -0^{-1}_{-2} 9.93 -0^{-1}_{-2} 9.89 -0^{-1}_{-2} 9.89 -0^{-1}_{-2} 9.93 also said that the company seek-
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 than last year and the company president and treasurer. ing to acquire the stock would offer equity participation and is in "a rather good position" executive positions to certain members of Congoleum's manto weather the recession Mr. Bryan did not forecast specific figures for the second agement group. quarter or first half, but be said Reuter truck-strike-related disruptions in shipments from Copperweld's steel facilities in Warren, Ohlo, and its Ohio steel tube subsi-**Banks** discuss merger deal NEW YORK --- First National Bank of New Jersey is in separate preliminary negotia-tions toward the purchase of two Middlesex County NJ Banks. Negotiations leading to defi-SY OUR NEW YORK STAFF nitive agreements are under way with The Commonwealth Bank of Metuchen and The South Amhoy Trust Company of South yesterday hy its first national Amboy. Mr. C. Gordon Jelliffe, chairstrike for 23 years following the collepse of pay talks Westinghouse was boping that its negotiations would man of First National Bank, ssid that cash transactions are proposed in which First National Uniteve: NV 9's 87 ... 107 Warmar-Lambert 9 84... 100 DEUTSCHE MARK STRAIGHTS issued Amarican Ex. Int. S'- 87 70 Argentina 6'a 88 ... 150 Argentina 6'a 88 ... 150 Augita 0'asas 6'a 89 100 Barcleye 0'asas 6'a 89 100 Barcleye 0'asas 6'a 89 100 Barcleye 0'asas 6'a 89 100 Brazil 7'a 87 ... 150 Barcleye 0'asas 6'a 89 100 Brazil 7'a 87 ... 150 CECA 7 91 ... 75 Ceuncil of Eur. 6'a 88... 130 CetcA 7 91 ... 75 Ceuncil of Eur. 6'a 88... 130 CetrA 8 88 ... 100 Oenmark 6'a 89 ... 100 Denmark 6'a 89 ... 100 Megel Fin 7 88 ... 150 Indonesas 7 94 ... 100 Mizublehi Chem. 6'a 84 ... 100 Nergoe Kemm. 7'a 91... 150 Nordie Inv. 8k. 4'a 86 60 Norgoe Kemm. 7'a 91... 150 Norgoe Kemm. 7'a 91... 150 Norgoe Kemm. 7'a 91... 100 Ecidonrei 6'a 90 ... 150 Norgoe Kemm. 7'a 91... 100 Morgoe Kemm. 7'a 91... 100 Morgoe Kemm. 7'a 91... 100 Norgoe Kemm. 7'a 90 Norgoe Ke again follow the pattern set hy General Electric Company, would purchase the assets and assume the liabilities of hoth which resched agreement on B new three-year contract cover-ing 87,000 hourly paid workers hanks. Under the expected terms of the separate agreements, The on July 1. However, the com-Commonwealth Bank's two pany's attempt to introduce a offices in Metuchen and The contributory pension scheme similar to one which has operated at GE for several years South Amboy Trust Company's single office in South Amboy prompted three of the four workers would pay 3 per cent the agreement. between the union's estimate and mions involved in the talks to all a strike from midnight on Sunday. Up to 100 of the company's pany argues that without con- will help win the Administra accurate. prompted three of the four workers would pay 3 per cent unions involved in the talks to of their earnings shove \$13,400 would be operated under First National Bank of New Jersey. Commonwealth of Metuchen had deposits o. \$36.9m at June call a strike from midnight on Sunday. AP-DJ **U.S. QUARTERLIES** ALLEGHENY AIRLINES 1979 1978 \$ 5 185.3m 149.4m 18.43m 21.22m 1.23 2.13 Second guarter Revenuo Net profits Net per shale Six months 327.7m 267.4m 11.57m 14.16m 0.81 1.48 Revonue Net profits Net paz ehaze FIRST CHICAGO CORPORATION Change on 8/d Offer dey week Yind 2^{n_2} 971, $+0'_4$ 0 4.16 85 871, $+0'_4$ 10, $+0'_5$ 4.55 1017, 102, $+0'_5$ 4.07 90, $-0'_5$ $+0'_4$ 4.7 90, $90'_5$ $-0'_5$ $+0'_4$ 4.7 957, $95'_5$ 0 $+0'_5$ 4.7 957, $95'_5$ 0 $+0'_5$ 4.7 957, $95'_5$ 0 $+0'_5$ 4.7 957, $95'_5$ 0 $+0'_5$ 4.7 957, $95'_5$ 0 $+0'_5$ 4.7 957, $95'_5$ 0 $+0'_5$ 4.7 957, $95'_5$ 0 $+0'_5$ 4.7 957, $95'_5$ 0 $+0'_5$ 4.7 957, $95'_5$ 0 $+0'_5$ 4.7 97, $95'_5$ 0 $+0'_5$ 4.7 97, $95'_5$ 0 $+0'_5$ 4.7 97, $95'_5$ 0 $+0'_5$ 4.7 97, $91'_5$ 0 $+0'_5$ 4.7 96, $92'_5$ $-0'_5$ 0 $4.6'_5$ 97, $91'_5$ 0 $+0'_5$ $1'_5$ $1'_5$ 96, $92'_5$ $-0'_5$ 0 $4.6'_5$ 97, $91'_5$ 0 $-0'_5$ $1'_5$ $1'_5$ 96, $92'_5$ $-0'_5$ 0 $4.6'_5$ 97, $91'_5$ 0 $-0'_5$ $4.5'_5$ 97, $91'_5$ 0 $-0'_5$ 0 $4.6'_5$ 177, 104 $-0'_5$ 0 $4.6'_5$ 177, 104 $-0'_5$ 0 $4.6'_5$ 177, 104 $-0'_5$ $-0'_5$ $4.0'_5$ 106'_5 $103'_5$ $-0'_5$ $1'_5$ $4.0'_5$ Chance 0Change or Second quarter 1979 30 47m - 33,32m 0.77 0.84 Six months 63.74m 64.71m 1.61 1.63
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 Straight Bonds: The yield is the yield to redemption of the mid-price; the errount resued is in millions of currency units except for Yan bonds whara it is in bittions. Change or week = Change over price a week earlier.
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 D The Events I. The start of the starts. t Only one markal maker supplied o price. FIRST CITY BANCORP Record querter 1978 1979 S S 15.42m 12.48m 1.33 1.1 Net profits ... Net per share Six months 30.28m 25.06m 2.63 2.22 Nêl prolits Nel pêr shèré FLORIDA POWER 1978 Second quarter 1979 3 5 178.4m 175.7m 11.45m 12.31m 10.33 0.62 Revenue Change on Yiold 7.90 7.38 8.22 7.95 8.42 Change on Offor day wask 1 to 96% - -0% 0 % 94% - 0 ... +1%. % 90% - 0% - 0% % 90% - 0% - 0% % 92% +0% +0% % 91% - 0% - 0% 8id 93'-39'-51'-YEN STRAIGHTS Issued © The Financial Times Ltd., 1979. Reproduction in whole ar in part in any form not permitted without written consent. Oats supplied by Inter-Bond Sarvices (a sub-sidiary of dateSTREAM Internetional). 752.0m 692.5m 63.05m 77.99m 3.45 4.50
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\$2.1m. Second quarter sales, keting effort. however, will be up from last The company has improved year's \$113.3m, according to the balance between its orders Mr. Donald P. Deluca, vice and inventories to reduce inresident and treasurer. ventory costs, particularly the Despite the poor second costs of scrap steel, a key 18w quarter profit performance, Mr. material. Also Copperweld is Bryan said profits for the six running, its plants more effi-months ended June 30 were ciently and expects to realise bryan said profits for the six running, its plants more effi-months ended June 30 were ciently and expects to realise "substantially better" than the further efficiencies from the \$10.7m or \$1.90 a share the recent reorganisation of its company would have earned in bimetallics division and from the first half of 1978 without the Glassport write-down. In diary in Shelby, Ohio, will hold the first quarter of 1979, Copper-AP DJ Westinghouse hit by nationwide strike WESTINGHOUSE Electric Cor- manufacturing plants will be tributions, its pension payments, tion's approval. The main poration, the leading U.S. affected by the stoppage involv- will fall behind benefits at emphasis of the deal, was on capital goods producer, was hit ing 39,000 workers. Since its General Electric. production is slmost overwhelmingly capital goods, such as turnines and other industrial. and electronic equipment, which

The DM 30m eight-year bullet issue for Parker Hannifit, was priced at 99 by the lead manager Deutsche Bank, with the indicated coupon of 71 per cent unchanged.

There were strong rumons vesterday, that the European Investment Bank was trying to arrange a DM 150-290m private .. placement. Tech nically, the German capital markets sub-committee, which agrees on the calendar of new Deutsche-Mark issues every month, ned not be consulted. before an issue for a supra-national borrower is an nounced.

is less subject to tight delivery Pensions apart, Westinghouse schedules, Westinghouse may he was proposing to apply the General Electric agreement, bracing itself for a lengthy stoppage. The three unions which bave which featured an important years called a strike have adamantly improvement in cost of living. However refused to accept any switch payments. The Council on Wage have put from a non-contributory to a contributory pension scheme. of the Administration's pay inflation of around 10 per cent. The company was pressing for restraint guidelines, has not yet. In the event, the agreement is acceptance of a plan in which

and Price Stability, the guardian

eneral Electric. Some union leaders have tion, and by applying its claimed that Westinghouse's is increasingly, optimistic assump a poorly funded pension plan tion of a 6 per cent inflation rate "that they want to fix with our over three years, the Govern workers money" compliance with the guideline' limit of 22.5 per cent increase. in pay and conditions over three.

However, the unions at have priced the deal at close to 30 per cent by assuming average pronounced on the validity of likely to cost GE somewhere

	HOWARD JOHNSON	POTLATCH	TRANE COMPANY
GREAT NORTHERN NEKOOSA	Second guarter 1979 1978	Second quarter 1979 1978	
Second quarter 291.5m 258.1m Net per share 1.57 1.31 Bix mooths 559.8m 481.5m Revenuo 559.8m 481.5m Net per share 2.88 2.20 HILTON HOTELS 559.8m 34.6m Second quarter 1979 1978 Second quarter 1979 1978 Not profits 23.22m 19.37m	Second guarer 1573 1578 Revenue 150.3m 141.7m Net profits 9.92m 8.49m Nat per shere 0.45 0.43 Siz months 283.1m 262.4m Nat prefits 16.85m 14.75m Nat prefits 0.76 0.67 LENNOX 5 5 Revenue 1973 1978 Nat profits 2.93m 2.63m Nat profits 2.93m 2.93m Nat per shere 0.74 0.67	Second guarter 1073 1378 Net profits 24.3m 19.8m Net profits 24.3m 19.8m Stermooths 1.00 1.31 Revenoo 405.8m 401.7m Net profits 245 2.34 Met profits 265 2.34 PUBLIC SERVICE ELECTRIC & GAS 55.4m Second guarter 1973 1978 Second guarter 1973 5 New profits 3.31m 45.0m New profits 0.58 0.58	Revelue Net ports and the second seco
Six months	Six months Bevenue 80.1m 73.0m Net profits 4.48m 4.05m Net per share 1.13 1.02 NORTH AMERICAN PHILIPS	So minutes Revenue Net proces Nat per shore 1.40 1.31 1.40 1.31 1.40 1.31	Site months Resented Net profite Net per shore WHEELING-PSTESBURCH_SDEEL
E F. HUITON Second quarter 1979 1978	Second quarter 1979 1978	- Second guarter 1979 1978	Second quarter
Stocking (main field) S Revenue 177.75m 139.7m Net profits 8.66m 11.35m Net profits 1.45 1.84 Bix months 318.56m 235.48m Net profits 14.69m 13.45m Net profits 2.21 1.95	S S Ravenue 617.8m 579.5m Net profits 22 84m 17.58m Net por share 1.75 1.31 Six months 1.75 1.31 Revenue 38.64m 28.45m Net posits 2.85 2.12	S S Revenue 73.6m 64.4m Net profits 5.73m 5.05m Net per offer 0.74 0.65 Siz, modifie 145.8m 123.5m Net per offer 145.8m 123.5m Net per shert 1.48 1.15 SignAL COMPANIES 500 1.48	Revenue
HUYCK CORPORATION	PAINE WEBBER	Second quarter 1979 1978	YELOW FREIGHT SYSTEM
Second quarter 1979 1978 Revenue 36.23m 31.00m Not prefits 2.66m 2.17m Net por share 0.47 0.38 Six months 85.0m 55.44m Not profits 3.97m 3.17m Net por share 0.70 0.56	Revenue 134.8m 110.5m Net profits	Bornadow Net profile 180 1107 180 1107 10077m 1814 192 236 180 10077m 1814 192 236 180 10077m 1814 192 236 180 10077m 1814 192 236 180 193 193 193 193 193 193 193 193 193 193 193 193 193	Second summer 3576 1376 Revenues



Financial Time Tuesday July 17 1979. **CARBABIES INTNTL. COMPANIES and FINANCE** nut Markets

oolish h NTERNATIONAL BANKING

Gamekeeper becomes poacher

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Juhn Loeb Lehman Brothers

lebt incurred by Pertamina. Sach of the three banks offered heir services and the Governnent finally invited them to oin forces

liacovered that it offered a ser-

Italian

By Max Wilkinsoo

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to horrow from other banks. It is perhaps the ultimate expression of the ariy days of loan ay in the aid of a to borrow from other banks. It is perhaps the ultimate expression of the in the early days of loan ayndi-in the early days of loan ayndi-if recent tombetones for a fee earning activity which international banks have developed as an alterna-it to the to the competitive business of accepting money and relending it. NICHOLAS COLCHESTER explains.

nternational In New York business with any client country Asison Lazard et Cia in Paris encept via the triad. Whichever ind S. G. Warburg and Co. in bank is taking the lead in the ondon. These three banks are known ticular client because of long world countries but declines to do such business with other third 1 Dilean Read continues to do such business with other third 1 Dilean Read continues to do such business with other third 1 Dilean Read continues to do such business with other third 1 Dilean Read continues to do such business with other third 1 Dilean Read continues to do such business with other third 1 Dilean Read continues to do such business with other third 1 Dilean Read continues to do such business with other third 1 world countries but declines to i identify them because it regards a the inter as politically aensi-tive. Isastrous over indulations of the state owned off nears finance if probably ompany. The Government negotiation over financiag. The state owned off the tore of the triad's business in that its clients tend to be

u. that its clients tend to be stress on the way it will devise countries which need money and the "financial engineering" for advice. But it also advises on a project as an independent contract negotiation, on steps to promote foreign direct invest-ment, on project finance and on The combine which evolved ment on project finance, and on

the organisation of domestic borrower from whatever source rice which was attractive to monetary systems The triad is most appropriate."

itself by-passed, with managers of the banking syndicate talking directly to Nigeria. The moral of the tale was that It was more satisfactory for an

financing. Lending bankers note that the executives from the triad are diacreet in the way they present themselves at the elbows of the borrowers.

advisers. Most would prefer to deal with the borrower alone. Most suspect that the horrowers

the

background role in loan negotia- already highly competitive martions, than to be appointed ket for international loans. front-man for a particular

office

This is not to say that there is no animosity among the commercial banks against soch



BY OUR FINANCIAL STAFF

year were annonneed yearerday by Triumph Werke of West Ger-many, the parent company for the Triumph Adler office equip-**FELETTRA**, Fiat's Italian tele-

communications subsidiary, has ment group. signed a detailed co-operation Last year Trinmph. Werke managed to lift net prosts by a teal with SIT-Siemens, the stateowned telephone equipment nanufacturer. - The deal is one of a complex influenced by in upturn in series of moves which have been proposed for the re-organipany noting an improvement in sation of the Italian telecom-

orders for office equipment and electronic products. This was explained yesterday by managing Board chairman _SIT-Siemens, with about half the domestic market for switch-Herr Gerd Weers who somted blectronics; based ; company;

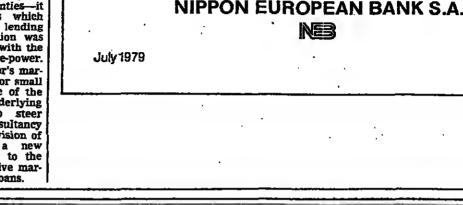
SHARPLY HIGHER profits for of its new parentage following group's earnings could be 1978 and a forecast of another the deal hetween Litton Indus- affected by rising raw materiala positive result in the current tries of the U.S. and German car prices at a time when the conmaker, Volkswagen. sumer market for equipment was bighly price VW is in the process of purchasing a majority interest in competitive. However, the Triumph group from the reception of the group's products American company and plans at the recent international subsequently to pump in fresh Hanover trade fair had been a positive sign for 1979. capital along with other share-

holders. VW ia to subscribe to an additional DM 19.3bn Triumph nominal capital. Tomorrow's annual meeting will vote on the proposal to raise capital to DM 80.5m from DM34.5m. After the capital Herr Weers stressed the importance of the links with VW. increase and the purchase of new shares, VW will hold around The planned takeover combined with an injection of new capital provides us with the means of implementing an all-encompassing and necessary 55 per cent of the outstanding shares.

At some time Dichl GmbH will have nearly doubled its sbare of Triumpb Werke to 25 "ing equipment, is at present Herr Gerd Weers who bointed encompassing and necessary will have nearly doubled its "developing a new compatter out that the continued improve investment programme," he share of Triumpb Werke to 25 controlled system of exchanges, ment in his company's fortunes declared. per cent, while Litton Industries It is thought that Teletina, an was also in part, a reflection Herr Weers warned that the will hold 19 per cent.

NOVICE HAS long been offsted other developing countries. It also offers advice on currency of such as a solution of the sol In the early days of loan ayndi

underlying financial fire-power. Althnugh the borrower's mar ket bas made it easiar for small banks to retain a share of the lending business, the underlying pressure continues to steel these banks towards consultancy investment back in get itself and away from the provision of adopted as a broad-based finan-finance. This adds a new cial consultant and to play a element of competition to the



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BANCO REAI

(Incorporated in Brazil with limited liability)

US \$ 10.000.000 Medium-Term Loan (Resolution 63)

Arranged and provided by

All these securities having been sold, this amouncement appears as a matter of record only.



(Incorporated in England under the Companies Acts 1948 to 1967)

£30,000,000

12¹ per cent. Sterling/U.S. dollar payable Bonds 1989

S. G. Warburg & Co. Ltd.

:	Banque de Paris et des Pays-Bas	Barclays Bank International
	County Bank Limited	Lloyds Bank International Limited
	Merrill Lynch International & Co.	Samuel Montagu & Co. Limited
	Nomura Europe N.V.	The Royal Bank of Scotland Limited
	Colour an Duchter ou Televan Man 1	THE ALL AND AND A THE TAXAGE AND A

Telettra - and SIT-Siemens have now both told the Italian Sovernment that they bave eached firmal agreement under inree basic beadings. These are inderstood to be:

could contribute to this develop-

1 A. C. S. 5

a A joint approach to the narketing . of . telecommunica. ions equipment outside Italy. Co-operation in research and ievelopment, including elecronic switching equipment The deal still leaves open the question of how the telephone switching equipment industry in Italy may be further re-riganised to reduce the further of suppliers from the present four to perhaps two or three."

The companies in the market are L. M. Ericsson Sweden, ITT, General Telephone Electronics and SIT-Siemens. Teletita has mainly supplied transmission equipment. GTE bas been talk TIN ing informally to both Telettra and to SIT-Siemens about possible co-operation, but so far nothing appears to have resulted from the talks.

New chief for PUK unit.

Mr. Charles Yaker, president of the Howmet Turbine Compopents Corporation, a subsidiary of Pechiney Ugine Kuhimani Corporation, will assume the additional post of chief execu-tive officer, writes AP-DJ from company for Pechiney Ugine Kuhlmann of France, the metals, chemicals and nuclear. fuels company.

BY DAVID WHITE IN PARIS

plans to compete in the U.S. Diant production of telephone market for digital telephone switching equipment; exchanges with a new model designed and made by a sub-sidiary in Reston, Virginia. The French concern has given Systems.

market a switching system adapted to U.S. requirements and dealing with fewer than 10.000 lines. The move follows the approximent of similar ventures by Slemens of West Germany and Nippon Electric of Japan to make small digital

exchanges for the U.S. to the U.S. pattern. It did not CIT Alcatel, which belongs tn disclose, how much it planned the CGE Electrical Group, at to invest in the U.S. operation.

THE TRENCH telecommunica- first studied possibilities for • Societe Generale, one of tions company CIT-Alcatel buying up U.S. interests in the France's three nationalised field but decided instead to banks, is raising FFr 500m on start from scratch by setting up the Paris capital market by a a wbolly-owned subsidiary, bond issue. The 12-year bonds, Telecommunication Switching which will be reserved for subscription hy the bank's clients, The company said that its will hear annual interest at a fiself two years th bring to the U.S. operation would be given rate of 11 per cent, offering a

a free hand in planning and gross yield of 11.8 per cent at offer date. marketing the system, which would be a different concept French term money market from the larger exchanges made rates rose aharply yesterday after the rises announced on Tbursday in the Bank of by the parent company in France. France's money market inter-CIT-Alcatel is also looking to vention ratea. This is the first nther markets such as Canada and Venezuela which conform time that term rates have been

fully quoted since the 1 of a percentage point increases in Treasury Bill discount rates.

Dutch bank to go ahead **Policy switch** for Italian with American purchase builder

CIF-Alcatel plans expansion in U.S

BY MICHAEL VAN OS MAJOR DUTCH bank Algemene

Bank Nederland has been given Corporation, a Chicago-based permission by the U.S. authori- treighting and financial stores ties to acquire the capital of the group, and 14 per cent from Lasable National Bank of five other shareholders. Chicago.

wbich The acquisition, be making a public hid for the remaining 2 per cent of the involves an expenditure of \$82m means an "important expansion" capital on the same conditions: \$118.20 per abare. of ABN's activities in the U.S.

MILAN — Beni Immobili Italiana (BII), a real estate and . capital of \$43.67m from GATX construction company, has formally changed its corporate charter in permit it to diversify into other sectors. The switch follows the recent purchase of a 56 per cent interest in BII by At the sama time, ABN will unidentified parties represented by Istituto Finanziario Nazionale, a Genoa-based finanadditional post of chief executed of ABN's activities in the U.S. super on the same conditions: two officer, writes AP-DI from The Dutch bank already has \$118.20 per abare. Connecticut. He will succeed offices in New York, Chicago, ABN has the most extensive Mr. Theodore Operhall, who Los Angeles, San Francisco, network of foreign branches of will retire but continue as Houston, Atlanta and Pittsburg. Any Dutch bank with more than chairman and consultant. Pechiney Ugine Kublmann is the North American holding company for Pechiney Ugine that us a strong position in the samething like 30 per cent of the North American holding to the first time in five years and would company of France, the total amounted to \$947m at the with nearly 40 per cent of 1978 total amounted to \$947m at the with nearly 40 per cent of 1978 tion to issue new shares to .aise end of last year. ABN will earnings arising from non-acquire 84 per cent of the issued domestic operations. Agencies.

Nigeria extends international borrowings

BY JOHN EVANS

NIGERIA, WHICH looks likely to return to a balance of pay-ments surplus this year, is nonetheless extending its bor rowing in the international credit markets - according 10 Euromarket bankers.

Fedit was surrounded by diff-ulties, chiefly because of the rowing economic problems, Nigeria encountered after its conomic development plans its oil-export ntstripped

he country.

Bank is assembling a banking estimates. group to advance \$130m which is already to surmount potential dent ser-will be devuted to the Chad irri-gation project. The eight-year develop a trade surplus of he-credit carries a spread of 1 per tween \$7bn and \$7.5bn Allowing for the traditional The Communication budgets bud cent.

According to an analysis by \$750m facility, was completed the Chase Manhattan Bank eco-late last year. However, this nomics group, Nigeria stands in earn up to 77 per cent more in with a deficit of \$3.8bn last hil export receipts this year, as a result of the OPEC pricing decisions in June.

tween \$7bn and \$7.5bn from Islamabad. Allowing for the traditional The Government hudget last deficit on services and transfers, month indicated that \$300m estimated in excess of \$4hn, a current account surplus of \$3bn appears assured, contrasting

would have to be raised from abroad, in addition to short-term commitmants totalling another \$300m which were entered into last year.

1

If Nigeria raises the price of dollar loans as well as some raised, there are suggestions its crude to the \$23,50 per \$300m-\$400m in direct invest- that \$200m might be made avail-barrel ceiling, and if this pric- ment funds- can be expected to able from Saudi Arabia to start The current series of trans ing is sustained, gross oil add another \$2bn, resulting in an Islamic wealth tax system. Intions are much less ambilious revenues would increase by an an overall balance of payments. The remaining \$100m would intions are much less ambitious revenues would increase by an an overall balance of payments. The remaining \$100m would in size, and are generally being additional \$1bm to a total surplus of \$5bm this year, com-onfined to the financing of \$16.4bm. This would raise total pared with a \$1.9bm payments pecific development projects in export receipts, including non- deficit in 1978." would also be made to roll over the criminal oil items, 10. an estimated . An attempt may be made to the other \$300m of debts.

Salomon Brothers International Westdeutsche Landesbank Girozentrale Algemene Bank Nederland N.V. American Express Bank: A. E. Ames & Co. Amsterdam-Rotterdam Bank N.V. Amhold and S. Bleichroeder, Inc. Bache Halsey Stuart Shields Banca Commerciale Italiana Banca Nazionale del Lavoro Bank of America International Bank Julius Baer International Bank Gutzwiller, Kurz, Bungener Bank Leu International Ltd. Bank Mees & Hope NV Bank of Tokyo and Detroit (International) The Bank of Tokyo (Holland) N.V. **Banque Bruxelles Lambert S.A.** Banque Française du Commerce Extérieur Banque de l'Indochine et de Suez Banque Internationale à Luxembourg S.A. Banque de l'Union Européenne Banque Nationale de Paris Baring Brothers & Co., **Bayerische Landesbank** Barclays Kol & Co. N.V. Bayerische Vereinsbank Bergen Bank Berliner Bank Berliner Handels- und Frankfurter Bank Blyth Eastman Dillon & Co. Caisse des Dépôts et Consignations Citicorp International Group CIBC Chase Manhattan Compagnie de Banque et d'Investissements Compagnie Monégasque de Banque Commerzbank **Credit Suisse First Boston** Continental Illinois Crédit Commercial de France, **Crédit Lyonnais** Creditanstalt-Bankverein Credito Italiano Daiwa Europe N.V. Richard Daus & Co. Delbrück & Co. Hans W. Den Danske Bank af 1871 Anteselskeb Den norske Creditbank Dillon, Read Overseas Corporation. DG BANK Dresdner Bank Drexel Burnham Lambert Effectenbank-Warburg European Banking Company Robert Fleming & Co. Fuji International Finance Gefina International Ltd. Imited Genossenschaffliche Zentralbank AG Girozentrale und Bank der österreichischen Sparkassen, Goldman Sachs International Corp. **Groupement des Banquiers Privés Genevois** Hambros Bank Hill Samuel & Co. Handelsbank N.W. (Overseas) E. F. Hutton & Co. N.V. Hoare Govett Ltd. Istituto Bancario San Paolo di Torino Kidder, Peabody International Kleinwort, Benson Kredietbank N.V. Lazard Brothers & Co., Kredietbank S.A. Luxembourgeoise Kuhn Loeb Lehman Brothers International Lazard Frères et Cie McLeod Young Weir International London & Continental Bankers Mannfacturers Hanover B. Metzler seel. Sohn & Co. Morgan Grenfell & Co. Morgan Stanley International Nederlandsche Middenstandsbank N.V. The Nikko Securities Co., (Europe) Ltd. Nippon European Bank S.A. Norddeutsche Landesbank Nordic Bank Orion Bank Sal. Oppenheim jr. & Cie. Paine Webber Jackson & Curtis Securities Österreichische Länderbank Pierson, Heldring & Pierson N.V. Privatbanken Rothschild Bank AG N. M. Rothschild & Sons PKhanken Postipankki Sanwa Bank (Underwriters) J. Henry Schroder Wagg & Co. Scandinavian Bank Skandinaviska Enskilda Banken Smith Barney, Harris Upham & Co. Société des Banques S. G. Warburg et Leu Société Générale Société Générale de Banque S.A. Société Séquanaise de Banque Sparbankernas Bank Strauss, Tumball & Co. Sumitomo Finance International Svenska Handelsbanken Vereins- und Westbank Swiss Bank Corporation (Overseas) Union Bank of Switzerland (Securities) Warburg Paribas Becker J. Vontobel & Co. M. M. Watburg-Brinckmann, Wirtz & Co. Williams, Glyn & Co. Dean Witter Reynolds International Wood Gundy Yamaichi International (Europe)

£10,000,000 of the Bonds have been placed by

IB] International Limited



NORDDEUTSCHE LANDESBANK OKASAN SECURITIES CO., LTD. SAL. OPPENHEIM JR. & CIE. ORION BANK GIROZENTRALE ROTHSCHILD BANK AG PRIVATBANKEN POSTIPANKKI PIERSON, HELDRING & PIERSON N.Y. SANWA BANK (UNDERWRITERS) SALOMON BROTHERS INTERNATIONAL N.M.ROTHSCHILD & SONS SKANDINAVISKA ENSKILDA BANKEN J.HENRY SCHRODER WAGG & CO. SANYO SECURITIES CO., LTD. SOCIETE GENERALE DE BANQUE S.A. SOCIETE GENERALE SMITH BARNEY, HARRIS UPHAM & CO. SVENSKA HANDELSBANKEN SUN HUNG KAJ INTERNATIONAL SUMITOMO FINANCE INTERNATIONAL TRADE DEVELOPMENT BANK TOKAI KYOWA MORGAN GRENFELL TAITO ROBE FIN INCE SUNGEONT VEREINS-UND WESTBANK WAKO SECURITIES.CO., LTD. TRINKAUS & BURKHARDT DEAN WITTER REYNOLDS INTERNATIONAL WARDLEY S.G.WARBURG & CO.LTD. YAMATANE SECURITIES CO., LTD. YAMAICHI INTERNATIONAL (NEDERLAND) N.Y. WOOD GUNDY July 16, 1079

All of these Sccurities have been sold. This announcement appears as a matter of record only.

\$150,000,000 Honeywell Inc.

9%% Sinking Fund Debentures Due 2009

Interest payable June 15 and December 15

	MORGAN STANLEY & CO.
BLYTH EASTMAN DILLON & CO.	THE FIRST BOSTON CORPORATION
	MERRILL LYNCH WHITE WELD CAPITAL MARKETS GROUP Merrill Lynch, Pierce, Fenner & Smith Incorporated
SALOMON BROTHERS	WARBURG PARIBAS BECKER
BACHE HALSEY STUART SHIEL	
DREXEL BURNHAM LAMBERT	E.F. HUTTON & COMPANY INC. KIDDER, PEABODY & CO.
LAZARD FRERES & CO. LEHMAN	BROTHERS KUHN LOEB LOEB RHOADES, HORNBLOWER & CO. Incomparated
PAINE, WEBBER, JACKSON & CU	IRTIS SHEARSON HAYDEN STONE INC.
SMITH BARNEY, HARRIS UPHAM	& CO. WERTHEIM & CO., INC. DEAN WITTER REYNOLDS INC.
DAIN, KALMAN & QUAIL	PIPER, JAFFRAY & HOPWOOD
July 12, 1979	

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Limited

U.S. \$100,000,000 Floating Rate Capital Notes 1994



County Bank

Handelshank NW (Overseas) Limited

or Dhubi Investment Company Inhi Bank of Kowait (K.S.C.)

Banque Nationale de Paris

Banque Populaire Suisse S.A. Luxembourg

Kidder, Peabody International

Swiss Bank Corporation (Overseas)

Credit Suisse First Boston **Orion Bank**

Banque de Paris et des Pays-Bas

Crédit Commercial de France

Tiles

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Morgan Stanley International

Union Bank of Switzerland (Securifies)

Westdeutsche Landesbank Girozentrale

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Ware & Co. Limite

Global Bank A.G.

rmas Bankr innbull & Co. Cai Laternizti

pment B us & Barkhards ion Bank of Finland I se

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-Jdr.an-

Financial Times Tuesday July 17 1979

Pound firm, THE POUND SPA July 16 Oprast Clase U.S. 22270-2.2460 2.2915-2.2625 Canada 2.5880-2.5890 Nothind, 4.487-4.501, 4.487-4.497 Store 2.680-2.5890 Store 2.5890-2.5890 Store 2.580-2.5890 Store 2.590-2.5890 Store 2.580-2.5890 Store 2.580-2.590 Store 2.590-2.590 Store 2.	OT AND FORWARD	N N	VORLD	VALUE OF	THE	POUND	
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10197 WOALZ 94glum 55.00.25.45 88.30-45.49	0.85-0.75c pm 3.69 2.05-1.95 pm 3.08 21-11-c pm 6.01 51-44 pm 4.23	are nominal. Market rareo are the	the countries liste	ad is officially controlled and good	based on U.S.	dollar parines can rate: (c*C) etcr ar rate; (6) rote; (k) Scheduled Ter	nange ceru Iritory; (nc)
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tust other seasor currencies, rate to \$2,2460 during the hely 1831-1839 1838-1839	108-130c dis 5 -9.32 270-370 dis -8.65 3-5 line dis 9 -2.61 8-11 din -2.07	PLACE AND LOCAL UNIT		PLACE AND LOCAL UNIT	VALUE DF	PLACE AND LOCAL UNIT	YALUE 4 L' STERLI
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ts. Although sterling showed somewhat gloomier. Althe close Japan 482-487 482-488, overall rise fis improvement, sterling stoed or \$2,2415-2,2425, Augula 28,80.30.00 28,82-29,87	8 ¹ -1 ¹ ; ore pm 3.10 7 ¹ -5 ¹ ; pm 2.74 4.35-4.05y pm 10.37 10.20-9.90 pm 8.27 22-12 gro pm 0.81 55-45 pm 6.78	Albania Lek	10.198	Gronada /2:	6.509 9.525	of Yamen (0 9. Yemon Dinar Peru	(A)0.76 exc: A:50
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05 Trading was nervous with Norway 6.0345-5.0505 5.0485-5.0505 dealers still unsure as to whether France 4.2420-4.2475 4.2450-4.2475	4,00-4.75 line disc = 9.40 10.5-11.5dia = 5.36 0.50 ora pm par 0.59 1.50-1.00 pm 0.99 0.25-0.35c dia = -0.85 1.50-1.65dia = 1.48	Botswana (9) Pula Brazil Cruzerro ‡	1.8507 58.34	Jamaice (S) Jamaice Dollar Japan	3,9986	Salvador El Colon Samoa American U.S. S	5.605
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72	1,25-1.10 ypm 6.50 2,75-2,80 pm 4.98 4,80-4.30 grs pin 4.08 11,75-10,25 pm 3,29 1,46-1.41 c pm ; 10,46 3,92-3,87 pm 9,46	Bulgaria Lev Burma Kyat	19.089	Kenya ISI Kenya Shilling Korea (Nthi Won	16.535	Saudi Arc bis Ryal Senegal C.F.A. Franc	7.49
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franc maintaived a steady Jook CURRENCY MOVEMENTS	1 1	Cent. Af. Empiro C.F.A. Franc Chad C.F.A. Franc	4764	Liboria Liberian 0 Libys	2.2430	South West African Territories 18 S. A. Rand	1.892
West German interest rates. The Bank of Morgan	Bank Special European	Chile	(Bki 87.30	Liechtenstein Swiss Franc Luxembourg Lux Franc	3.69	Spain Peseta Spanish ports in	148.05
FEB MAE ATR MAY JUN JUN D-mark was quoted at July 15 England Queranty 1979 BFr 16.6300, having risen to	July 1.5 rate Drowing Currency	Colombia	IF: 94.94	Macao Pataca	11.905	North Alrica Peseta Sri Lanka 181	148.05 54.52
BFr 18.0400, earlier in the day. Sterling	Starling 14 0.583692 0.890417	Congo ISraz'aville: C.F.A. Franc Costa Rica	4/0/1 //	Madaira	109,00	Sudan Republic Sudan L Surinam	A 0.780
the possibility of differentiate of the Revise France is Canadian dollar	U.9. S	Cuba Cuben Poso Cyprue (Si Cyprus £	1.5002	Malawi :91 Kwacha Malaysia (01	1.775 4.8325	Owaziland (S., Lijangeni	1.892
pussing measures through BFr 16.0470.	Austria Schu. 33, 17.4068 18.5211 Belgian F.L. 9 38.1358 40.4885	Czechoslovakia Koruna	(icom: 11.90	Maldive Islands (9) Mai Rupea Mali Republic., Mall Franc	B.B111 959.50	8woden S. Krona Switzerland Swiss Franc 8yria	3,69 1A18,80
ghied index on Bank, of destant includes the Deutsche Mark. 109.4 +45.6	Danish K	· · ·	/ T,18.90	Maita (Š Maiteso 1 Martin que Local Franc	0.7850 9.525	Taiwan Now Taiwan	(Pi80,7
gland figures, fell to 84.3 from dallas fall store units from swiss freno	Cullder	Olibouti	360.0 11	Mauritania Duguiya ‡ Mauritius 10) M. Rupce	95.593 13.303	Tanzania 18., Tan. Shilling Thalland Baht	18.93
5 on Friday. Against the L824,45 on Fridey, but other French franc. 99.0 -7.9. 9ark, it fell to DM 1.8200 from currencies improved against the Ure	Lira	Dominica (81 E. Caribbean S Dominican Repub. Dominican Peso	6.059 A	Mexico Mosican Peso Miquelon	51.18 475 i4	Togo Republic C.F.A. Franc Tonga Islands (S Pa'anga	4761
Based on trade workthood changes from Based on trade workthood changes from	Spanish Ps s., 2 (85.9816 91.3020)	Ecuador Sucre		Nonaco French Franc Nongolia Tugrik	9.595 (D+0.930())	Trinidad ISI	5,380E 0,870
Swiss franc. TOKYO-The dollar closed Washington agreement December, 1971 virtually unchanged from last (Bank of England Index=100).	Swedish Krt 7 5.51066 5.85800 Swiss Fr 1 2.15684 2.29173	Egypt Egyptian L Egyptorial Cuinea, Poseta	In the second second	fonsorral E. Caribbesn § foroccoDirham	0.059	Turkey	97.122 8.2420
enine mened at \$2,9775 and meak of 1917 70 anistation was	<u></u>	Ethlopia Ethlopian Birr	(P) 4.04eg	Aozambique Moz. Escudo	8.40isg/ 65.096	Tuvalu	1.987
ped briefly to \$2,2270 before setter a generally mined recep- proving on a weak dollar to tion to President Carters energy OTHER MARKETS		Faikland Islands (S Faikland Is, £ Faro Islands Danish Krone	1.0	lauru Australian Dollar lapal .:	1.9875 20.904	United States U.B. Dollar	2,242] (cm 17
		Fijl Islanda Fijr S Finland Markka	1.84 8.020	lapai .:	4.4925 4.0132	Uruguay Uruguay Poso Utd. Arab Emiralas U.A.E. Dirham) (fn)17. 8.47
July 10 £	5 Note Rates	France	9,525 N	aw Nebrides Aust. Dollar	153.94 1.9875 2.1980	U.S.S.R	1.452(
Amenting Data State and a second se	1143 Austria 590-300	French Guiana Local Franc French Pacific Is., C.F.P. Franc		ow Zealand IS! N. Z. Dollar	22,40	Vatican Italian Lire	18381
Australia polici 1.8000-1.8090-0.88	05.00 00 000000000000000000000000000000	Gahori C.F.A. France	4704	licoragua Cordoba liger Republic C. F. A. Franc ligoris (\$)	47014 1.201034(sg)	Venczuela Bolivar Vietnam, Dorig	9,03 10,4.8 114.0
	0 3.3490 France	Gambla ISI	4.0 4.0825	orway Norway Kisna	11.52	Virgin Islando U.5. U.5. Dollar	2,242
-ECU - smouths from % change - Cresk Orabina. 80.680.82.214 30. combat. against ECU - central adjusted for: Driandance Hong Kong Oollar 11.5550.11.5730 5.155 rates July 16 rate divergence July 17.	0.5.1540 ltsly	Germany (Westi , Deutsche Mark	4.0825 0.13 (sq) P	man Sul'ata of ISI Rial Omani akislan Pakistan Rupee	0.770 22,10	Western Samoa (5: Samoan Tala Yamen	19.69
lan France	7.0.5758 Notherlands 4.40.4.50 5.00.17 Norwey. 11.15 11.30		I.0 P	anama	9.9420 1.5840	Yugoslavia	42,525
ish Krone 7.00592 7220026 +2.46 +1.31	5.9,1035 Portugal	Greece		areguay Cuarani	979.55	Zambia	1.70
+ Guilder	5.3.585 Switzerland 3.60-3.70 5.2.103e United States 2.23.2.24	That part of the French community exports 94,164 Based on gross ratio	ty in Alrica lorme	rly French West Alrica pr French Eq	ustorist Alrica	tRupees per pound +General rates	of oil and
-0.88	5-0.8450 Mugaslavia 41.44	thow one obcial rate, (U) Unified R	Rate. Applicable i	on sil transactione erapt countries he	iving a hilators	agleement with Europ. and sre not mer	mbers of it
Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Tiples, the second se	genina is free rate.			Weigen an establish the second states of the second states of	and a second		Nett map 6 for
	10					Balana	Yal
CHANGE CROSS RATES	1						-
Suly 16 PoundStarling: 'U.S. Dollar IDalitacham' Clapit 4 Yen Franch Franc Swiss Franc Dutch Guild'r	and the second s				in the state of the		

216.8 4.348 1.646 2.004 820.0 29.15 0.446 1. 1.831 1.159 0.904 7,593 1,100 9,244 450.3 0.630 16.01 134.5 119:0 = 2.333 19.60 0.549 8.400 0.245 3.874 2.728 0.704 68.61 17.71 4.886 2810.2 4.717 1930. 496.2 1.050 8.354 2.581 0.578 1.413 14,65 tch Guilder Jam Lina 1,000 0.909 208.8 2.120 0.821 2.007 409.2 0.223 0.499 2.444 707.5 2613. 26.15 1.571 187.0 3.656 1.420 5.647 1.729 6.875 1. 3.976

-JRO-CURRENCY INTEREST RATES

The accepted name for money. Worldwide.

The following nominal rates were quoted for Londen dollar certificates of deposit one month 10.45-10.55 per this 10.50-10.60 per cont one year 10.25-10.35 per cont. cent; three months 10.50-10.60 per cont;

July 16 Starling U.S. Dollar Capatian	Dutch Guilder S	West Corman Wiss Franci Mark	Franch Franc	Italian Liro	Asian 3	Japanese Yan	
ort term. n.s. IO14-1013 3 912-1019 'days' notice. p.s. 1059-1034 912-1019 nth. 1438-1458 1059-1034 912-1019 'ta monitis. 1359-1414 1059-1074 910-1019 monitis. 1359-1344 1059-1074 910-1076 'ta monitis. 1359-1354 104-11 1059-1076 'ta monitis. 1359-1354 104-11 1059-1076 'ta monitis. 1359-1354 104-11 105-1076	8-914 918-935 918-935 918-912 913-1012	1 - 16 - 16 - 16 - 16 - 16 - 54 - 54	10-10 ¹ 2 10-10 ¹ 2 11 ³ 8-11 ⁵ 8 12-18 ¹ 4 12 ⁵ 8-12 ⁵ 8 12 ¹ 4-12 ⁵ 8	12-17 10-18 16-17 ¹ 2 10 ¹ 4-18 ¹ 4 15-16 14-15	1012-1058 1053-1034 10.2-101 101-1054 1012-1058	-118-4 976-414 4,2-5 5 017-5 7 5,5-6 2 6,5-6 2 6,5-6 2	

3 1994 Long-term Eurodollar: two years 10-40% per cent; three years 94, 10% per cent; four, years 9%-10 per cent; fivo years 9%-10 per c

ITERNATIONAL MONEY MARKET

Rates remain firm

Interest rates continued to rise National Bank regarded this as a technical move following a rise several European centres is technical move following a rise sterday, while Japan's Finance to over 12 per cent in domestic sister and the Governor of the interest rates at the end of last and of Japan' hold a meeting week, making Treasury paper id speculation that Japan's uncompetitive. Call money eased scount rate may soon rise to 10-12 per cant from 101-121 per dowing the upward movement cent, but other rates were firmer. European rates and the sharp One-month, rose to .12-121 per trease in Japanese wholesale cent from 111-1113 per cent from 111-1113 per cent lees in recen

1 2 - 1

 $f^{(1)} = \{x_i\}$

17

Inflatiooary pected to le scount rate i ssibly this the by the llowing the allay these

mk of Japan count rate in nt from 34 per cent;

K MONEY MARKET Small assistance

Bank of England Minimum.

pply in the London money Banks brought forward small arket yesterday, and the author run down balances, there was 8 lies gave a small amount of small net take-up of Treasury oistance by baying a small bills to finance, and a small in-unber of Treasury hills from crease in the note circulation. e Discount houses, and by Discount houses paid 131-14 per

ONDON MONEY RATES

ananese - wholesale -	cent from 114-1112 per cent
	About anoth to 100 191 now ont
nt months.	three-month to 125-12; per con
fears lo Japan are-	from 114-121 per cent; six-month
ad to a rise in the.	to 114-111 per cent from 111
in the near future.	114 per cent; and 12-month to
week and com-	101-107 per cent from 101-101 per
Finance Minister	cent
meeting did little	PARIS Day-to-day money rose
	to 91 per cent from 91 per cent
last increased its	
	Jesteraly, Junowing the last
in ADIL 10 41 per	Treasury bill discount rates 199

town face in cont. week. This was despite the three month at 91-10 per cent type interest rates on increase in money market Siz-month funds rose to 10-10 e-month, two-month, and three liquidity following the purchase per cent from 91-101 per cent onth Treasory certificates rose of about FFr 3bn of first category 12 per cent. One-month and paper by the outhorities on o-month were previously Friday. Period rates were easier 4 per cent, and three-month however, with one-month 6 per cent. The Belgian declining to 91-97 per cent from MilAN Money market rates were unchanged, with one-month at 11-111 per cent; two-month st: 11-111 per cent; and three-month at 11-111 per cent.

lending a small amount to one or cent for secured call loans in the

Rank of England Minimum lending a small amount to one of the first sective can bound in the sective can bound in the lending Rate 14 per cent (we houses, overnight at Bank of carly part, with closing balances taken at 13:13; per cent. In the interbank market over-night in the London money Banks brought forward small inght loans commanded arket yesterday, and the aution run down balances, there was a arket yesterday, and the aution of small net take-up of Treasury 12; per cent in the afternoon, small net take-up of Tressury bills to finance, and a small in-crease in the note circulation. Discount houses paid 131-14 per bills to finance, and a small in-crease in the note circulation. Bates in the table below are nominal in some cases.

ALLENGIA INCLUSION								
Jaly 10 Steriling Jaly 10 Certificata 1979 of deposit		Local Auth. negotiable bonds	Finance House Deposits	Company.	markst deposit	Tressury	Ebgible Bink Bins é	Fine Trade Bills \$
inight	1216-1416 1216-1416 1216-1416 14-14-3 14-14-3 14-14-3 14-14-3 14-14-3 14-14-3 14-14-3 14-14-3 14-14-3 14-14-14-14-14-14-14-14-14-14-14-14-14-1	1436-1434 1412 1414 1414	1448 1448 1448 1448 1448 14 1319 1314	144 		1313 1313 1313 1313 13	1472 1	1412 1413 1414 1413

Local authonity and finance hooses seven days notice others seven days fixed. "Long-term local sothenty mongene is nominally three years 122-122 per cart. flaw years 122-13 per cant. five years 122-133, per cent. © Bank bill rites table are huying rates for prime paper. Buying rate (or four-monits benk bills, 132, per cent, tour-months trade 1 147s per cent. Approximate setting rates for one-month Treasury bills 133-133, per cent; tour-months 135-135, per cent; three-months per cent. Approximate setting rates for one-month bank bills, 14 per cent; two-months 135-135, per cent; and per cent. Approximate setting rates bills 164, per cent; two-months 135-135, per cent; and per cent. Approximate setting rates bills 164, per cent; two-months 135-135, per cent; and the per cent. Approximate setting rates bills 164, per cent; two-months 135-135, per cent; and per cent. Approximate setting rates bills 164, per cent; two-months 135-135, per cent; and the per cent. Approximate setting rates bills 164, per cent; two-months 135-135, per cent; and the per cent. Approximate setting rates bills 164, per cent; two-months 135-135, per cent; and the per cent. Approximate setting rates bills 164, per cent; two-months 135-135, per cent; and the per cent. Approximate setting rates bills 164, per cent; two-months 135-135, per cent; and the per cent. Approximate setting are cent; and three-month to the cent one-month trade to bills 164, per cent. Clearing Back Rates for lending 14 per cent. buy Bills: Augurant for single setting (discourd 13,345); per cent. Clearing Back Rates for lending 14 per cent.

level

Record

GOLD

91-10 per cent; three-month to 1042-1042 per cent from 101-101 per cent; six-mooth to 1014-1013 per cent; six-mooth to 1014-1013 per cent; from 101-102 per cent from 11-114 per cent FRANKFURT -- Call money fell to 5.50-5.60 per cent from 5.50-5.90 per dent, while one-month was unchanged at 6.15-6.30 per cent and three-mouth at Gold rose to a record closing level in the London bullion market resterday at \$2924-2931, a rise of \$41 pn ounce from Friday. After opeoing at \$290-2903, the metal rose on doubts over President Cartero energy measures, and at one point during the afternoon it brown was includinged at one of the open cent and three-month at 6.75-6.85. per cent. Six-month funds cased to 7.10-7.30 per cent from 7.30-7.40 per cent, and 12-month to 7.30-7.50 per cent. touched an all-time high of \$2921-2931. In later trading in

July 10 July 13 AMSTERDAM -- Call money noney rose to 91.93 per cent from 91.93 per cent; while one-month was unchanged st 91.93 per cent; and three-month at 91.10 per cent. Siz-month funds rose to 10-104 Gold Bullion (fina ounce) Close Opening ... Morning fixing.
 Titking
 [1130-601]
 FL Toble

 Gold Doins, domestically

 Kriegerrand, 1530-3334, 142984; 2981; 29 Gold Coins, Internationally

Gold Cipins, Intornationally Krugs man, 15014, 3034, \$29619, 29819 (£1341, 1354), 18133; 13411 New \$75-78 \$7419, 7616 Sovereigns 12353, 3341, (23319, 3419) Old \$1014, 1034, \$95-97 Sovereigns 1245-461 [2423, 4354] \$20 Eagles, \$1235,240 \$1234,2439 5 Eagles, \$1235,240 \$1234,839 5 Eagles, \$1270,176 \$189,174

New York: It was quoted even higher at \$294.2941. In Paris; the 121-kilo har was fixed at :FFr41,500 per kilo (\$306.30 per eence) compared with FFr41,800 (\$305.27] in the morning and FFr41,600 (\$303.40) or Friday Strengon

on Friday afternoon. In Frankfurt the 124-kilo her was fixed at DM 17,065 per kilo (\$291.89 per ounce) agzinst DM 16,945 (\$287.67) previously.

MONEY DATES

REINET KAIC	>
NEW YORK Prime Rate Fed Funda Trassury BRIs (13.wosk) Trassury BRIs (28.week)	9.33
GERMANY Discount Rate Overnight Rate One month Three raonths Six months FRANCE	
Oiscount Rate Overnight Rate One months Three months	9.8125
JAPAN Discount Rate Carl (Unconditional) Sills Discount (Three month)	4.25 5.5826 6.2125

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U.S. \$25,000,000 **Orient Leasing** (Caribbean) N.V.

91 per cent. Guaranteed Notes due 1986

guaranteed by

Orient Leasing Co., Ltd. and The Sanwa Bank, Limited

Daiwa Europe N.V. Algemene Bank Nederland N.V. Banque de Paris et des Pays-Bas Chase Manhattan Limited Goldman Sachs International Corp. Merrill Lynch International & Co.

Manufacturers Hanover Limited Banque Nationale de Paris Baring Brothers & Co., Limited **DBS-Daiwa Securities International Limited** Jardine Fleming & Company Limited Sanwa Bank (Underwriters) Limited

Travellers Cheques

A menter of Midland Bank Group,

Abu Dhabi Investment Company Alahli Bank of Kuwait (K.S.C.) A. E. Ames & Co. Limited Amsterdam-Rotterdam Bank N.V. The Arab and Morgan Grenfell Finance Company Limited Arabold and S. Bleichroeder, Inc. Associated Japanese Bank (International) Limited Banca Commerciale Italiana Banca del Guttardo Banca Nazionale dell'Agricoltura Banca Nazionale del Lavoro Banco di Roma Banco Urquijo Hispano Americano Limited Bank of America International Limited Bank Julius Baer Imernational Limited Bank Gutzwiller, Kurz, Bungener (Overseas) Limited Bank Leu International Ltd. Bank Mees & Hope N.V. Bankers Trust International Limited The Bank of Tokyo (Holland) N.V. Banque Bruxelles Lambert S.A. Banque Française du Commerce Extérieur Banque Internationale à Luxembourg S.A. Banque de Paris et des Pays-Bas (Suisse) S.A. Banque Rothschild Barclays Bank International Limited Baring Brothers Asia Limited Banque de l'Union Européenne Bayerische Hypotheken-und Wechsel-Bank Aktiengesellschaft Bayerische Landesbank Girozentrale Bayerische Vereinsbank Berliner Handels- und Frankfurter Bank. Blyth Eastman Dillon & Co. International Limited BNP-DAIWA (Hong Kong) Ltd. Chemical Bank International Group Citicorp International Group B.S.I. Underwriters Limited Cazenove & Co. Consisterzbaok Aktiengesellschaft Copenhagen Handelsbank Continental Illinois Limited Credit and Finance Corporation Ltd, 'CFC' Credit Lyonnais Credit Suisse First Boston Limited Creditanstalt-Bankverein Credito Italiano Dai-Ioni Kangyo Bank Nederland N.V. Dai-Ichi Securities Co. Ltd. Daiwa Securities (H.K.) Limited Den Danske Bank af 1871 Aktieselskab Den norske Creditbank Deutsche Girozentrale-Deutsche Kommunalbank-DG BANK Deutsche Genossenschaftsbank The Development Bank of Singapore Limited Dresdner Bank Aktiengesellschaft Dillon, Read Overseas Corporation Eurogest SPA European Banking Company Limited Robert 1/leming & Co Ltd. Fuji International Finance Limited Girozentrale und Bank der Österreichischen Sparkassen Aktiengesellschaft Greenshields Incorporated Hambros Bank Limited Hessische Landesbank Guugentrale Hill Samuel & Co. Limited The Industrial Bank of Kuwait (K.S.C.) 🕓 Istituto Bancario San Paolo di Treino 1B1 International Limited Japan International Bank Limited Vansailis-Osake-Pankki Kredietbank N.V. Kleinwort, Benson Limited Kredictbank S.A. Luxembourgeoise Kuhn Loeb Lehman Brothers Asia Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) Kuwait International Investment Co. s.a.k. Lazard Frères et Cie. Kowair Investment Company (S.A.K.) Lavard Brothers & Co., Limited Manufacturers Hansover Asia, Limited Mitsubishi Bank (Europel S.A. Mitsui Finance Europe Limited Samuel Monregu & Co. Limited Morean Grenfell & Co. Limited The National Bank of Kuwait (S.A.K.) Morgan Stanley International Limited New Japan Securities Europe Limited The Nikko Securities Co., (Europe) Ltd. Nippon European Bank S.A. The Nippon Kangyo Kakuntaru (Europe) Limited Nomura Europe N.V. Okasan Securities (D., Ltd. Österreichische Länderbank Duerreichische Volksbanken Aktiengesellschaft Norddeutsche Landerbank Girozentrale Osakava Securities Co. Limited Peterbroeck, Van Campenbuut Kempen S.A. Sal. Oppenheim ir. & Cie. Pierson, Heldring & Pierson N.V. PKbanken Porupankki Privationten Aktieselskab N.M. Rothschild & Sens Limited Ronnschild Bank AG Salomon Brothers Toternational Sanwa International Finance Limited Scandinavian Bank Limited Sanyo Securities t.o. Ltd. J. Henry Schroder Wagg & Co. Limited Schroders & Chartered Limited Singapore Nomura Merchant Banking Ltd. Skandinaviska Enskilda Banken Sreith Barney, Harris Upham & Co. Incorporated Societé Bancaire Barclays (Suisse) S.A. Societé Générale Sociéte Générale de Banque S.A. Societé Séquanaise de Banque Strates, Tembell & Co. Semitomo Finance International Tsiyo Kube Finance Hongkong Lindied Tokai Kyowa Morgan Grenfell Limited Trinkau & Sorkhardi United Overseas Bank Limited, Singapore Vereins- und Westbank Aktiengesellschaft 1. Vontobel & Co. Waha Securities Controls: Limited G. Warburg & Co. Ltd. Wardley Limited Westdeutsche Landesbank Gijogentrale Wood Gundy Limited Yamaichi International (Europe) Limited Yamatane Securities Co., Ltd.

July 1979

NEW YORK -DOW JONES

Judy July July July July 13 12 II IO 9

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Indices

July 6

1979

High

\$78,72

low

817.80 (27,52) \$2.82 (8,55) 205.72

Since Co.

Nigh | L

1067,70 41 (110,63) (20

WORLD STOCK MARKETS

Early Wall St. trading moderately active

INVESTMENT DOLLAR PREMIUM

Companies and Markets

26

;

after a week start.

hit at the outset by a sharp drop Carter's energy message.

Closing prices and market feports were not available for this edition.

Commenting on the firming trend, they ooted the marker declined last week op expectations of a weak speech from President Carter. With that out of the way, acalysts said, bargaio

Amex prices were mixed in selected issues that should benefit frum specific energy pro-grammes were elso gaining, but there was little to spur the overalt market in Carter's Kansas City speech. The index added 0.50 to 196.59 hut losses grammes were elso gaining, but on volume of t.S9m shares. Goldfield, which holde

City specch. The Dow Jones industrial everage tost a fraction but advances led declines six in five oo vniume of 12m shares. Votume leader IBM tacked on t to 70 after touching a new low of 69 for the year on Friday. Last week IBM reported e 3.4 per

cent fall in second quarter profits.

PREMIUM \$2.60 to £1---27,5 (2615) Effective \$2.2420 9.5 (215) TRADING on Wall Street firmed TRADING on Wall Street firmed American Coal rose, 13 to 375, Occidental Petroleum 7 to 241 in Trading, Combustion Canada fer a weak start. Apalysts said stock prices were Engineering 15 to 53?, and Dyna-it at the outset hy a sharp drop lectron. the American Stock ip moderate trading as the com-posite ipdex rose 4.3 to 1,541.7. Advances led deciloes 180 to 114. in the dollar on President Exchange volume leader, 11 to 151.

Railroads also advanced. Burlington Norlbern, which reported sharply higher second quarter net and raised the divi-dend, jumped 21 to 601. Norfolk and Weslern added 11 to 283 and Chessie System 1 to 303

Bank America and Chase Manhattan both added fractions of news of improved second quarter profils. Amex prices were mixed in

Mines to 83. Noon volume wes 1,658,182 shares compared with 2,838,276 in the previous session. Tokyo

Goldfield, which holds coal properties, added to 13 as the second most active stock. Gains scure related issues after President rccorded by Research-Cottrel, Carter's speech, dealers sald. Banister Continental and Dome Retrained a sub dome rccorded by Research-Cottrel, Carter's speech, dealers sald. Banister Confinential and Dome Petroleum. Dome agreed to buy some oil and gas properties from Mesa edded $\frac{1}{2}$ 10 S65 $\frac{1}{2}$ on the Cuok Paint and Varnish lost sources of oit rose widely. Controleum for CS2007. Ness edded $\frac{1}{2}$ 10 S65 $\frac{1}{2}$ on the Cuok Paint and Varnish lost sources of oit rose widely. The markel average rose 33.00 The markel average

Chine is ready to begin negotie-The market continued higher

> closed firmer on good earning prospects, with Hitachi up three to 233, Toshiba six ro 149, Kawa-saki Steel three to 125 add Nippon Steel two to 118.

The telecommunications dispute continued to have a dempening effect op the market today, dealers said.

Paris speech and for the issue of the latest Austratian cost of living figures later this week.

Awong issues that could is to \$375. It reported a fiscal including Tokyo Sanyo Electric to AS4.05, while E-Z! Industries Deutsche easing 30 pfennigs. benefit from expanded use of zecond quarter loss and said it up 26 to 509, Fujisu 24 to 403 closed 17 cects lower. Among while in Stores Karstadt lest 150 coal and production of zyothatic is discussing the sale of its and Nippoo Electric 26 to 355. Some oil, minings and trading 2 cents to AS1.02 and Otter was amount American Coal rose 13 to 375. Canada

Hong Kong Market lesder BigP closed tions with Japan on the possible 6 cents ahead, with the market Stock prices eased acres the joint exploration of oil in the anticipating a strong profit figure board in thin featureless thading East China Sea. when the annual results are with market sentiment depressed Steels and heavy electricals released on Friday. Ansett lost by the latest increase in local oil prices and a disappointing land auction on Friday, dealers-said

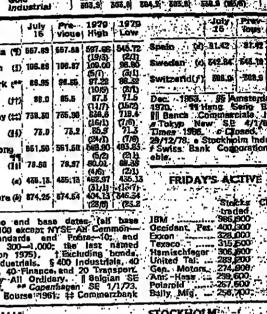
CSR firmed 2 cents to AS3.57. while Bundaberg Sugar dropped 2.61 points down at 548.99. 5 cepts to AS4.25. price increase, with HK Electric falling 21 cents to \$4.40, and China Light easing 30 cents to \$20.30

Among properties Chrung Kong eased 10 cents to 12.20, Great Eagle 74 to 4.875, Sun Hung Kai Properties 20 to 10.20 and Swirs Properties 5 to 3.30.

Amsterdam Share prices closed mostly lower in very quiet trading with Unitever and Royal Dutch FI 1 and 1.80 lower respectively, in

The markst was mixed in Dutch Internationals dealers said. Shares with losses of F1 1 on more included Bois, Algemene Bank Nederland, Vikf-Stork and Van Ommeren. DHC rose F1.1. Deli F1 1.70 and Westland dcaters cand. Oil5 and Electrica's firmed, Chemicals and Mechimical En-gineerings eased while Foods, Department Stores and Metals were mixed, and Banks, Insur-scase Lower marrowly aoces. Investments. Properties mixed.

H'ma B'nds 85.78 - 95:1	85 845,85 850.54 852.95 846.16 875.72 887.69 1957.72 41 85 845,85 85.95 85.95 (10,07) (27,2) (11,1,73) (27,7) 88 85.70 85.85 85.92 (38,87 82.92 (36,97 62.92 (11,1,73) (27,7) 88 85.70 85.85 85.92 (37,8) (27,8) (27,9)
	00 16,750 39,858.49,500 38,850
ind. civ. yield %	Jaly 5 June 29 June 23 Year are tapp 5.69 5.72 6197 5.75
STANDARD AND POOR	July July July July July July 1975 thread april 11 10 9 6 High Low High Le
	56 114.00 116.40 115.00 116.00 117.11 (111) (1117) (11173) 300 80 103.64 184.20 104.47 105.62 104.47 56 15 175.05 4. (9.75 (27.2) (117.6) (14
Ind. div. yield % Ind. P/E Ratio Lon: Gov. Bond Yield	5.21 5.28 5.27 5.07 5.03 7.92 7.94 -8.72 8.86 8.74 8.76 8.89
N.Y.S.E. ALL COMMON	Tisses and Falls. Liny, 13 uny, 12 http: 1979 Issues Traded, 1,891 1.665 12,67
13 12 11 10 58.1758.5858.8669.16	New Lows
WONTREAL	July July July July July 18 19 High Low 290,46 290,46 290,58 293,50 207,75 273.12 420/61 \$14.007
Industrial Combined TOROFTO Composite JOHANNESBURG	250.29 200.25 286.41 266.43 276.15 428(5) 225.80 (2)1 1657.4 (565.7 1563.2 1580.2 1618.5 (23)5) 7518.2 (27)
Gold Industrial	297.8 292.6 292.6 295.6 206.4 (2005) 222.4 (1776 503.5 203.6 504.5 503.6 504.9 (2004) 223.4 (11) 1979 1979 1975 1017 1979 1975 10 10 10 10 10 10 10 10 10 10 10 10 10



-	AVC 1131 131 131 121 Fst. Hat. Boston, B912 29/2 McOraw Hill 24 241/2 Soutkland 28 2814 Cons. Bathurst 131 1	unless otherwise stated. S Price at tim of suspension, a Florins, b; Schillings	e scrip issus. xa Ex ell. A interim since s. Increased.	1 31/12/83. ** Copenhagen SE 1/1/73. 11 Paris Bourse: 1961: # Commerzbank	
;	Aven Products 47/s C73 Plintkote	GERMANY	TOKYO 1	AUSTRALIA	STOCKHOLM
	Balt Cas Eleot. 23/6 94/1 Pleof		a la sublimita de la sublimita	July 16 Aust \$	July 16 - Km hor - Kr.
	Bankars Tr. H.Y. 41 40's Foremost Mok. S21, 321, Monsanto 511 50's Std. Dil Ohlo. 571 58 Dominica Science 343, 13		Assahl Glass		AGA AB (Kr. 40) 160
1	Basic Resources 75 71 Franklin Mint	512 Allianz Versich	4 Chinon	ACMIL (25 gents) (0.56 +0.8) Acrow Australia (0.98 (Attas Cop. Kr25. 74-+1 58- Billerud
- 1	Dect n Dick naon 3358 3034 Fuqua mos	123 in U.M. 10.10 1.	Hitzehl. 233 +3 12 2.5	Ampol Exploration 11.50 -0.03 Ampol Patroleum	BOTOPS
	Super Valu Stora 18 12 6 ant Yell wknife 1014 1 Benguet Cone 8 34 314 Gannatt	ils Sayer Hype 247 +1 28,12 5. Ba Bay Vereinsbk. 261 +1 28,12 5. Commerzbank 188,2 -0.5 96,56 5.	4 House Food	Assoc, Pelp Paper S. 11.85 +0.06 Assoc, Pelp Paper S. 11.85 +0.06 Audumca 25 canter to 28 +0.81	Cardo
	Sethichem Steel 21 21 4 Colco	Contl Cummi	120 Yokado	Audimca 25 canit	Esseite (Free) 147 144 (255)
	Boise Catcade. 35 351, Gen-Dynamics 31g 311, HCR	19 Degussa 233 i+4 26.55 5. 19 Demag 153.5 d +1 5 17.1911.0 10 Doutsche Bank, 266.3 -0 3 28.12 5.	6 Kansal Elect PW 920m -1 10 5.4 Komatsu 308 +3 18 2.6	Aust Oll & Gat	Granges (Frae) 4725 Handelsbanken 802, 1115 Marabou 145
	Borg Warner	lis Dyckerholfze't. 169m -2 12.5 4.6	0 Kubota	Bud Metal inderstand 12.05 Borgalnville Copper	Ma Och Domsio 65 -2: 2,50 Sandvik B Kr100 -203 4.5: 659
	Bristol Myors	Manas Lloyd 82.3 +0.5 9.3811.4	4 Mitsubishi Bank, 339	8rambles Industries	Sic.F. B' Kr.50 54 45 Skand Enskilds 122 55 Tandstik B(Kr50 66 46.5
	Brockwey Class. 15: 15: 15: 601 Tat. Eloct	Hoachet	Mitsubish Com 550 +10 13 1.2 Mitsul & Co 532 +1 14 2.1	BH South	Volvo (Kr 60)
	Burnington Nthn. 5776 57 Georgie Pacific., 263, 263, Nthwist Bancorp 2612 9614 Times Inc	Kall und Salz 154	Nippon Denso1,176 +16 15 1.1 NipponShimpan 659 +7 12 1.1	Cockburg Cament 128	
	Campbell Soup - 334 334 Getty Dil	58 Klocknor DM.100. 70	Hissan Motors 649 +1 16 1.8 Pioneer	Container (\$1)	OSLO
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	Cessna Argrail. 10 20 Guil & Housening 273 271 Parker Hannitin. 264 264 90th CenturyFox 3916 395 Bad Octooperker 1 8 1 2 1	78 Neckermann	Tokyo Marine	Hantogen Energy	Kreditkassen
	Chempion inter, 343, 243, Hainburton	RheinWestElect 183 +1 23 8.8	Toray	Hooker 16.76 (+0.01 IGI Australia 12.32 (+6.02 Inter Copper 51.305	
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÷.	City investing	14	Fra. Not S	Myer Emporium News Nicholas International 10.95 +0.92	Eleburg
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•	Combustion Eng. 521, 521, 521, Inland Steel 25 351, Pleasey Ltd ADR, 24, 24, 11V Industries	12 Akzo (F120) 95.5-0.5	Fabrique Nat 5.360	Reckitt & Colman	Gold Fielde SA 33,00 Union Corporation 7255
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	Computerscienc; 1314 1536 intl. Harvester 2934 40 Procter Gamble; 76 7631 Warner-Lambert 2334 9312 Trans CanPipelin; 2134 93 Conn Life Ins 3758 3754 Intl. Min & Chom; 4812 4951 Pub, Serv. Eleo., 2112 2155 Waster Maniment; 315, 320 TransMount Ploc, 1018 10	BokaW stm(F) 16 100 -0.7 88 8.5 Bubrm' Tetter . 69.2 -6.8 27 8.4	Intercom	Tooths (8)	President Residence 29:50
	Con. Edison NY., 24% 244 Ince	of (Ennia N.V. Brer 130 -0.5 40 (0.2	La Royale Belge 5.570 -20 1525 4.9 Pan-Holding 3.650	Wooiwprzhe 71.44 1+8.82	Stilfontein 7,90 +
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1.	EUROPEAN OPTIONS EXCHANGE	Oce (F1.20) 163.7 + 6.4 38 4.9		BOUTCUS 900 +0.5 21 9.6	CMA Investments 2.40
•	Barias Val July Vot Jan Jan BASE LENDING RATES	OGEM (FI.10) 20.8 +6.3 24 (11.7 Ven Dmmeren 203 (-1.8 Pakhood (FI.20) 56.3		Carrefour. 1.611+16 78 4.8 C.C.E. 5512+2 81.5 9.0 C.I.T. Alostel. 1.045 3 81. 78	Courie Finance 2.40 De Bears Industrial 26.20 Edgars Consd. Inv. 3.20
•	AKZ C F.97.50 - 10 1.40 29 2 F.92.50 Allied Irish Bapka Ltd. 14 % Hill Samuel	Philips (FI, 10) 23.3 -0.3 18 7.9 RinSchVer (F100 38.5) +0.5	July 20 Fin - X X		Edgars Consd. inv. 3.200 Edgars Stores
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· ·	AKZ P F.27.50 2 0.60 A P Bank Ltd		Do Part Cert 990 -6 28 8.0	Elf-Aqoitaine 84587+5-25.25 5.1	DK Briter
	HD C F.30 15 1.80 1 9.90 F.29.76 Associates Cap. Corp 14 Keyser Ullmann 14 HO C F.32.56 - 2 1 Banco de Bilhan 14 Knowsley & Co Ltd	V Viking Reg 56 0.7 \$0.20 0.8	1 0	Indial	Premier Milling 5.45 14 Protos Comput 4.45 Protos Holdma 1.72 14 Rand Mines Properties 12.30
	IBM C \$76 - 20 3be - 5691e Bank of Credit & Cmce, 14 Lloyds Benk 14	West lite Numer: 350 8-29 23 143	Electrowatt		
	18M C 880 90 KLM C F.160 3 1 5 5.90 5 5.20 F.100 Bangue Belge Ltd 14 C Hidland Bank		Do. (Smail)7.323 +25 110 15 Interfood B4,87523 22 2.83 Jeimoli &Fr.100 1,430 +5 21 1.5	Vacques Borel 108 + 1.1 - Laferge 232.1 + 1.1 20.16 8.7 L'Oreni 671.5 5 22.5 5.4 Legrand 672.5 5 22.5 7.4 Mais na Phoenix 548 +14 30.9 7.3 Mosé na Phoenix 548 +14 30.9 7.3	Saps Holdinge 6.39 7.65
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	HN C F.110 8 2.50 - F.107.46 Brit. Bank of Mid. East 14 % P. S. Refsm & Co 14	Danska Bank 126	Do. Part Certs 934	Period Ricard. 277.9 -1.4 16.6 4.8	(Discount of 25.85%)
5	PET C F15500 5 200 8 340 [] Canada Perm't Trust 14 0 Ryl. Bk, Canada (Ldn.) 14	Finansbanken. 101 +4 10 10.0	Swissair (F.350) 794 +5 10 44	Betto Tobbious, 336 Ltd (20 Lo + 1)	
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:]	PRD C \$30	D Oliofabrik 139191+14 6 4.3 Privatbank 13114	MILAN	ThomsonBrandti190.24-1.61 16-9 8.5	Banco Ference (278
· ·]	RD C F.140 13 5 143 7 3 g_{20} F.144.90 Co-operative Bank °14 % Trustee Savings Bank 14 Corinthian Secs 14 % Twenticth Cestury Bk 15	Provinsbank 1301g	Price + or Div. Yid:	BRAZA.	B. Gremade (1,000) 134 Beorp Hispand 232 7, 3 Boor L. Car. (1,000) 145
. 1	RD C F.150 241 3 41 4 Credit Lyonnais		ANIC	Gruz - Dw. 2	Beoro. Madrid B. Sentander (2501 - 207 - 2
	RD P F.140	5 VIENNA	Bastogi	Acesita 0.90 0.1416.55	8 Santender (250) 247 - 7 Bos. Urguno (1,600) 227. Sanco Viscayan (2) 252
	RD P F.150 14 9.50 14 9 English Tracscont 14 $G \equiv Members of the Accepting HeureRD P F.160 - 16 16.50 First Nat. Fin. Coro 154 G Communee$	Price (+or Div. Yid.	Finsidor	Beige M'erro OP 1.83 +D.950.085.00	
	Aug. Nov. Feb. First Nat. Secs. Ltd $15\frac{10}{2}$ deposite $11\frac{1}{2}$, 1-mon OXY C 515 10 9 52412 Statement of the stat	Creditonstalt 536	Mediobanco 37.990 +110 1.200 3.2	Petrobles PP 44 143 +0.020 139.00-	ocsa (1.000)
	Greybound Guaranty. 14 % and under 15%, up to £25,0	0 Creditanstalt	Olivetti Priv	SOUTH OTUZ OF	Venuero
ļ	TOTAL VDLUME IN COHTRACTS 1575 Grindlays Bank 12%, and over 125,000 124.4. C=Call P=Put Guinness Mahon 14 % § Damand dagosita 11%.	Semperit	Pirolii 2pA 759 +B 80 10.7 Snie Viscosa 799 -1	Turnover. Cr.48.3m . Volume: 30.4m	Stralane 128.5
/			1	CONTRACT RIG 200 Lanated or .	
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	protits.	Cuok Paint and		of oit rose widely. le	en investments gained 10 cent	- aoces. Investments. Properties	mixed.	58,1758.5858,8559,16 59.52 (8/7) (27/6)	New Highs
	NEW YORK	July July Steck 13 12	July : July Stock 13 12	Stock 13 19	ly July July 9 Stock 13 19	Cie Francaise des Petroles firmed FFr 2.70 to FFr 189.80		MONTEREAL July July July 13	ity Jaty
	Stock 13 12	Control Deta 4112	Johne Menville 9478 2472 Johnson Johnson, 72 7258	Revnolds Metals, 3331 33	Weconsin Elect., 261; 551;	ofter announcing it will sell its unprofitable subsidiary Total	lower in moderate trading, Bourse sources said.	Industrial 280.46 280.58 2	1 10 007 75 979 72 478/81 1. 918 18 store
	Abbott Labs 331, 323; AM International 151: 157: Adobe Dil & Gas. 314 - 315;	Corning Glass 591, 583, CPC Int'rnation' 52 6958 Crane Co	Johnson Control. 27 2634 Jostens	Rockwell Inter 354 [32	1 Wyly 578 578 576	Suisse to Gatoil International	tagne-rose, while Reserve, Sofina, Sidro, Intercom, Asturiennes,	Combined 250.20 260.25 2	8. 41 266.45 276.18 (2206) 228.40 (2)7 83.2 1580 2 1618.8 (29/5) 7818.8 (2)7
	Aetna Life & Ca., 3176 3177 Air Products, 39 3112 Alcen Aluminjum 3356 34	Crown Zellerb'h. 35% 36 Cummins Engine 35% 36	K. Mart. 253 2578 Kaiser Alumini'm 19 15% Kaiser Industries 218 213	Royal Dutch 7314 741	Zenith Radio 125 1954 16. Treas.43'80.197	Among foreign stocks, Ameri- cans, Oils, Coppers and Gold Mines were mixed, Germans	ST Roch and Tessenderioo all	JOHANNESBURG	82.8 295.8 898.4 (29)61 228.4 (1776
	Alleg. Ludium	Curtise Wright 1514 1612 Bane	Kaneb Servicos., 1876 1838	Ross Togs	¹² USTreas41376/85 +8478 / U.S. 90-day tills.) 9.8931 9.263	were steady, and Canadians			RA.S. 505.8. 558.9 (85/8) 1.278.4 (14)
	Allied Chemical 351s 3512 Allied Stores 247g 241g Allis Ckalmers 3516 36	Dart Industrias	Kay	St. Regis Paper 3012 311 St. Regis Paper 3042 30 Santa Fe Inde 4312 421	54	Germany	lower, Dutch unchanged, German steady and U.S. higher. Petro-	16 viouet High Law	
-	AMAX	Deltona	Kidde Walter	Saul Investment 756 75	12	Most leading shares on the Frankfurt bourse firmed though	fina, American Petrofina, and	Australia (1) 567.63 567.58 597.48 940.12 (19/5) (2/1) Relation (1) 196.88 108.87 109.00 96.90	Sweden (1) 542.84 543 19 40 34123
	; Amor. Airlines; 111; Amer. Brands 591; 59; Amer. Brands 42; 42;	Difflorgio Corpn. 121; 1212 Digital Equip 5412 5453 Disney (Waltr 5518 : 36	Kraft 47 4616 Kroger Co	Scklitz Brewing: 16 % 100 Schlumberger 76 % 77 SCM	Abitibi Paper 1758 1778 Agnico Escle 714 713	some registered slight hosses in late trading.	Switzerland	Deamark Ht 88.95 98.55 97.22 88.32	Switzerid(f) 885.0 -508.6 829.1 18- - 225.1 28-
	Amer. Can	Dover Corp'n	Levi Strauss 554 5518 Libby Dw. Ford. 271; 2754	Scott Paper	VICEN MUMINIUM 244 . 2415	Chemicals and Electricals firmer, while Autos were mixed,	mai turnover, with moderate	France 012 778 m 726 m 826 4 718 4	Dec. 1953. 95 Amsterism indust 1970. 11 Hang Seng Bank 31/1,- 11 Banca Commerciale Insling II
	Amer. Elect. Pow 2213 2214 Amer. Express 3412 2414	Dresser	Liggelt Group 34 ³ 4 84 ³ 4 Lilly (Eli)	Sea Containera	Bank NovaScotle 24 % 23 %	with BMW and Daimlei: easing and VW gaining DM 3.50 against	interest continuing for .9. few secondary stocks, dealers said, Industrials tanded slightly	Garmany (41) 77.0 78.2 85.9 71.3	Times 1996 c Closed & Madrid
	Amer. HomeProd 27 2673 Amer. Medical 3014 3114 Amer. Motors 616 616 Amer. Nat. Res 43/4 42/5	Eastman Kedak. 54% 56	Lockh'ed Aircritt 2112 · 2114 Lone Star Ind'sts 2414 · 2419	Sears Roebuck 184 , 184 Security Paolific 31 31		the trend. In Banks Dresdoer was un- changed with Commerz and		Hong Kong 551,50 551,50 (24/1) (7/9) Hong Kong 551,50 551,50 (588,90 493,85 (5/2) (21) Italy (11 79,90 79,57 89,01 61,38	29/12/78: • Stocknoim moustnei 1/5. • f Swiss Bank Cogporation
	Amer. Stores 57 573	Eaton 40 40 E.G. & G 16 351s	Long Isl'nd Ltg 1714 / 17 Louistana Land 3548 3548 Lubrizol	SEDCO	Brascan			14/01 12/10	FRIDAY'S ACTIVE STOCKS
	Amer. Tcl. & Tel. 5719 5711 Ametek	El Paso Net. Gas. 2112 2138 Eltra	MacMillan 15-1 15-4 MacMillan 17-4 2752 Mecy R.H	Signa	Can UW Land 197. 191.	NOTES: Overseas prices shown below exclude 5 premium. Seigian dividends	e Centa, d Dividend sites panding rights and/or scrip issue, e Per share. 1 Francs. g Gross div. %. & Assumed	104/11 (P1007)	Stocks Closing
·)	AMP	EmeryAlrFreight 2113 2153 Emhart	Mirs, Hanover 3618 3659 Mapco	Singer 1314 131 9mith Inter 6676 861 2mith Kline 4518 447	Ganada Indust	ora after withholding tex. • OM 50 denem, unless otherwise stated, yields based an net dividends		Indices and base dates. (all base values 100 except NYSE-All Common	BM
	Anhauzer Busch. 2212 221, Armco. 2153 21:a A.6.A	Engelkard	Marine Midland, 19 19 Marshal Field 1814 171 Marsh McLenn'n! 6134 5119	Solitron	Can. Pecific Inv., 2954 1 3014 Can. Pecific Inv., 2954 1 3014 Can. Bunar Oil., 1321, 135	plus tax V Pra 500 denom. unless (otherwise stated.	o Share split. s Oiv, end yield exclude	50; Standards and Potra-10; and Toronto 300-1,000; the last named based on 1975), thecluding bonds,	Texaco 315,500 22's
	Asamera Oli	Exxon	May Dept. Stores' 25 2512 MCA 4654 4712	Southern Nat Res. 41 415	Carting E Keefe. 65; 54 Gassiar Asbestos 111, 12	4 OKr 100 denom. unless otherwise stated. 4 SwFr 500 denom. and Beatrar chares			Linited Tel
	Ashlend Oil 5914 3914 At, Richfield 6516 6514 Auto Data Pro 33 3314	Firestone Tire 12 12 First Chicago 19 18 Fst. Hat. Boston, B912 29/3	McDermott 1913 1912 McDonnell Doug. 2618 2538 McOraw Hill	Southern Pacific' 6134 ; 625 Southern Railw'y 54 ; 541 Southern Railw'y 54 ; 541	Cominco	unless otherwise stated. * Y50 denom. unless otherwise stated. S Price at time of suspension, a Florins. b Schillings.	scho issue, sa Ex ell. A laterim since	1 400 Industrians. s 400 Industrian Uninties, 400 Finance, and 20 Transport Sydney-All Ordidary. [886jian SE 31/12/63. ** Copenhagen SE 1/1/33. 11 Parts Bourse: 1961: # Commerzbank	Polarold
. 1	Aven. 1131 1219 Aven. 2238 2223 Aven Products 4714 4736 Baker Intl 4439 Balt. Cas Eleot 2318 9414	Flexi Van	Memorax	6'w't Bancshare 24 241 Sperry Hutoh 13 135 Sperry Rand 443, 454	Gonsumer Gas., 234 329	GERMANY +	TOKYO 1	AUSTRALIA	STOCKHOLM
	. Bangor Punta 2548 2559	Fleor 5319 3318	Mernil Lynch 1773 1834 Mean Petroleum. 65 6276 MGM	Squibb	Denison Mines	July 12 Price - or Div. Yid.	July 16 Yen - X 2	July 16 Aust \$	July 16 - Krokor - Kr.
	Bank America 2719 2716 Bankars Tr. H.Y. 41 4078 Barber Oil	F.M.C	Mobil Corpn 581e 393e Monsanto 511g 503	Std. Ill Indiana 6476 25 Std. Dil Ohlo 5712 58 Stauff Chemical, 2058 905	Domo Petroleum 433 4118 Dominion Sridge 1243 13434	AEG	Asubi Glass		AGA A5 (Kr. 40), 160
	Basic Resources 758 719 Baxter Travenol. 4258 4254 Bastrice Feeds. 2158 2154	Foxboro	Motorola	StorageTechnigy 16 164	Pupont 221 128	8HF SANK 189 -0.8 28.12 7.4 BMW 175.5 m -6.3 28.12 7.7	Chinon 208 -2 20 1.7 Dai HipponPrint 530 -5 -18 1.7 Fuji Photo 684 -1 15 1.2	AMATIL \$1	Billomd
- 1	Bect'n Dick'nson 33% 35% Bell & Howall 18% 16%	Fruchauf	Nabisco	Sundetrand 271 271	4 Geneter 225 231	BASF 135.2,+0.4 18.76 6.9. Bayor 125,+0.4 18.76 7.5 Bayor 247,+1 28.12 5.7 Bay. Vereinsbk. 261,+1 28.12 6.4	Hitzehl 233 +3 12 2.5 Honds Motors 596 -3 18 3.7	Ampol Patroleum	Botors
	Benguet Cono '8, 34, 314 Bethishem Steel: 21 2114	C.A.F 11 11 Gannatt 423, 5278 Colco	Hot. Distillert 2218 2256 Nat. Service Ind., 153, 1634	Super Valu Stora 18 12 Syntex	Hawker Sid. Can. 12 113	Bay. Vereinsbk. 261 +1 28,12 6.4 Commerzbank. 188.2 -0.3 96,56 5.9 Conti Cummi	House Food	Assoc, Pelp Paper 5	Elec lux B (Kr50 105 -11 826) Ericston B (Kr50 128 - 5.5 Esseite (Free) 147 +4 (F5.5)
	Slack & Decker., 2154 22 Beeing	Cen. Amer. Inv 1114 11 G.A.T.X	Hational 9teol 3112 3132 Natomat	Tandy Corpn	Home Oil A 6312 6112	Commerzbank. 188.2 – 0.3 96.56 5.9 Contl Cummi			Federate . 1099 1481-12 4.4
: 1	Borden	6en. Electric 6014 5013 Gen. Fooda 5112 3118	Hew England E., 2236 2212 Now England Te 3514 5552 Nigoare Mohawk 143a 145a	Tenheco	2 Hudson's Bay 27 274 Hudson Oil & Cas 6934 6814	Doutsche Bank. 256.3 -0.3 28.12 5.3 Oresdner Bank. 202.5	Kubotz	Bamboo Greek Gold	Granges (Free) 47.5 Handelsbanket 802, 73 183 Marzhou 55 455 Mo Och Domalo 65 2, 23 850
-	8raniif Inti 111, 115 8rascan A 195 Bristol Myors 52 321g	General Motors 66 5714 Cen. Pub Util 101, 101,	Niegara Skaro, 11 4 114 N. L. Industries 2412 2412 Norfolk & Wost'n 2714 2714	TesorePetr'jeum 15% 15 Texaoo	Imperial Dil	Dyckerholfze't. 15940-2 12.5 4.6 Cutehofinung 261.6 46.5 18.75 4.7 Hapas Lloyd 82.3 +0.5 9.38 1.4	Kyoto-Ceramic	Bosgalnville Copper	Sandvik B'Kr 100 203 4.5 650 - S.K.F. B' Kr 50 54
	Brit. Pet ADR 2818 28 Brockwey Class. 1515 1518 Brunswick	Con. Signel	Horth Nat. Oas 48 4754 Hthn. Stetes Pwr: 2458 243	Texas Eastorn	Indal 1434 1514	Harpener	Mitsubishi Corp 550 +10 13 1.2 Mitsul & Co 632 +1 14 2.1	BH South	Tandstik B(Kr50 66 + 6.5 5 Uddeholm 58 Volvo (Kr 60) 7
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	Campbell Soup 333, 334 Canadien Pacific 27 9745 Canel Randolph, 131, 131	Getty Dil	Decident'l Petrol. 241a 935s Ogilvy Mather 1914 19 Ohio Edison 151g 1613	Timken	Loblaw Com. '8" 4.00 4.06	Klocknor DM.100. 70	Hissan Motors	Cons. Doldfields Aust	OSLO
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Ram Petroleum fell 11 to 10. A subsidiary of the compeoy has tested salt water in a Utab well. Among other oils, Canadian Superior at 133, Gutf Canada at However, some shipping lines and some oils closed lower op profit taking. The second market closed slightly higher with the volume at 8m shares.

Australia

Operators were also holding off to see how Wall Street reacted to President Carter's energy

quiet trading as operators awaited Wall Street's spaction to the Carter Ebergy speech, dcaters said.

55] and Texaco Canada at 671 rose t, while Range Oli Canada gained 58 to 28; On a record London fix, gold issues were higher as Camphell Red Lake rose I to 221, Doroe Mines I to 42 and Dickenson

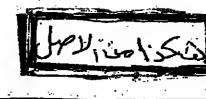
a ceot to A\$1.26 and TNT eased 2 cents to AS1.34. In Sydney uraniunt interests were well supported with leader Pan Continental rising 70 cents

to. AS14,10. Queensizind 25 to AS3.80 and Kathleen Investments 10 to AS3.80. Market leader BHP firmed 4 cents to A\$9.36, with brokers predicting a substantial profit rise, if not a record, when BHP reports on Friday for the year ended last May ended last May.

Financial Hilles Tuesday July 17 1979

Companies and Markets

COMMODITIES and AGRICULTURE



Fear of recession fuels base metals decline

BY CHRISTOP

BY CHNISTOPHER PRANKES FORWARD FRIMES of all base ing \$1397 during the morning, metals fell mu fine London the 1057 the interact provided the state of severation in the U.S. the sensonal lack of demand party applies of the day, with applies of the torus of cathodes and lease of severation in the U.S. the sensonal lack of demand party applies of the day, with applies of the continuing the day, with applies of the continuing the day, with applies of the torus of th

October 1.

the new year. reported.

U.S. growers bid to UK crops boost grain sales to the Soviet Union

BY: OUR COMMODITIES STAFF

THE CARTER Administration outlined a plan at a meeting is being pressed by cereal with Mr. Bargland. growers to raise the ceiling on the amount of grain the USSR can buy from the U.S. in the

With Ar. Bergiand. Mr. Michael Hall, the group's president, has suggested that next year's allowance be in-creased immediately to 15m tonoes and that at the next con-sultations with Moscow, planned for Outphar the Securit Illion new marketing year, atarting on The purchase of a further 1.5m tonnes of grain and soya beans reported by the U.S. for October, the Soviet Union should be offered the option of

increasing its imports to between 20m and 22m tonnes. Department of Agriculture at the weekand has brought Soviet purchases for the current year. The USSR has yet to approach the U.S., but with current prices almost to the 15m tonne limit, encouraging grain growers else-where in the world, it is likaly. and the department's analysis also believe that the Russians may already have bought close barring disasters, that there will be ample supplies of grain from other sources in the new season. to the Sm tonne limit set for The latest purchases include

Also, the USSR bas yet to 625,000 tonnes of soya beans, 600,000 tonnes of maize and its own grain-growing potential in the new season. 300,000 tonnes of wheat, Reuter

potential in the new season. In Melbourne, Sir Leslie Price, chairman of the Austra-lian Wheat Board, 5aid world wheat prices could increase steadily at least until the plant-Under an agreement, the Soviet Union is entitled to buy up to 8m tonnes of U.S. grain without referring to Washingplans of Northern ing bemisphere growers were ton. Last year it negotialed an extension to 15m tonnes, and known. Ruling out further increases now growers believa it is ready to apply for similar concessions

similar to the recent sharp upsurge, Sir Leslie forecast price fluctuations underpinned by a general upward trend

Mr. Bergland, however, said wbeat prices would generally remain steady between \$4 and \$5 a bushel. Competition from rice would prevent a dramatic Great Plains Wheat, an inde- rise, while strong demand would pendent marketing group, which bclp stop a sharp fall in prices.

suffer in dry spell

By Our Commodities Staff

SPRING-SOWN cereal crops in Britain, which got off to a bad start in the late spring, are now suffering from the lack of rain. the Ministry of Agriculture reported yesterday.

Potatoes, sugar beat, fodder crops and grassland would also be helped by a break in the fine

weathar. While spring cereals are affected, the winter-sown acre-age is now almost ready for barvest. Pest and disease levela in grain crops are reported to be low.

The dry weather has also encouraged a plague of greenfly, particularly in the south east of the country. sales from Anstralia and New Zealand msy also fall.

This pest, which can carry virus diseases into growing The secretariat notes, how-ever, that the "liquidation" phase of the cattle cycle is now crops, has been coming into Britain from northern Europe over and in sll the major beef producing countries farmers are in record numbers, the National Farmers Union said. starting to rabuild their herds.

Thai tapioca exports fall

BANGKOK --- Thai tepioca exports dropped during the first half of 1979 to 2.50m tonnes from 3.17m in the same part of 197g.

Holland was the largest im-porter, 'taking 1.55m tonnes against 2.24m in the same period of last year.

Belgium took 355,000 tonnes France 197,000, and West Germany 168,000 tonnes. Reuter

Rice output up

BANGKOK — Thailand's paddy production during the 1978-79 season increased to 17.2m estimsted C\$400m to \$500m or more in sales because grains-the country's third most valu-able export-cannot get to tonoes from 13.9m the previous season. Thailand has a carryover of 2m tonnes of paddy from buyers fast enough. The probthe previous season, and exports are forecast to be 2.3m lem is railcar sbortages, grain terminal under-capacity at West Coast ports and ageing rail tonnes this year - 300,000 more than target. equipment and track.

Phosphate deal

MMAN-Bulgaria has agreed

to huy 500,000 tonnes of raw phosphate rock from Jordan over the next three years. Last year Bulgaria took 82,000 tonnes but no shipments are planned this year.

of

Cattle cutbacks hit hide trade

BY OUR COMMODITIES STAF

WORLD SHORTAGES of animal hides will worsen as slaughter-ings of cattle fall again this turers have reduced their stocks and are reported to be year, the Commonwealth Secre-tariat says in its latest report 00 the market. buying only enough skins for their immediate needs. This year the U.S. is expected to produce 4.5m fewer cattle

In Britain, hide prices have

year ago.

Canada.

minals.

Foreign interest at tha British auctions, which was largely blamed for the rapid rise in hides as alaughterings fall a prices last year, has been stiffed by the strength of sterling. further 10 per cent. Killings bave dropped for threa con-secutive years following the

Traders are monitoring buyiog by the Soviet Union, but they say the quantities being ex-1976 peak in output. Output in Canada, which fell ported are small and at present levels this trade is unlikely to 11 per cent last year, is forecs5t to drop a further 12 to bsve any dramatic effects on 15 per cent this year, while skin prices.

Tanners and leather manufac-

27

The high cost of leather is still having a marked impact on shoe prices in Britain. In May, whoesale footwear prices-including products made from materials other than leatherwere about 4 per cent higher than in April and almost 20 perbeen easing steadily for some weeks, although they are still 50 cent higher than a year earlier. Finished lestber for footwear

manufacture was 50 per cent dearer than in May 1978. to 80 per cent higher than a

Plan to speed Canadian cereals shipments BY VICTOR MACKIE

OTTAWA-Foreign buyers rail and trucks on short-haul are eager and prices are 50 per grain shipments.

Grain transportation officials cent bigher than a year ago, but Canadian grain exports ara said here it will take several likely to drop 10 per cent this weeks to evaluate the proposal year due to long-atanding trans- in terms of cost, potential grain portation problems in Western sbipments and trucking rates. Officials say only small volumes Federal grain officials esti-mate Canada could pass up an could be shipped at best, com-

pared with rail box cars and hopper grain cars on the railway In 1973-74 trucks shipped about 10m bushels of grain to

inland terminals on an emergeocy basis st a rate of 10 to 12 cents per too per mile. Current trucking costs would certainly be higher.

By comparison, the railways Mr. Don Mazankowski, minisare legally obliged to carry grain ter responsible for the Canadian for export at one-half cent a ton now assessing a proposal from rate which dates back to the three prairie trucking associa-tions to ease transportation of the last century. While the still tion; to ease transportation tiereceive a subsidy of C\$63m their ups by using trucks instead of uncompeosated losses are put at rail cars to move grain from close to C\$200m a year.

country elevators to inland ter-If the truck haul experiment was launched this autumn it The truckers suggest side would be at the same time as stepping the contentious issue of the Government has added rail branch line abandonment another 2,000 hopper railway by leaving the disputed lines cars at a cost of C\$42,000 each intact during a two-year test of to its current hopper car fleet the alternative costs between of 8,000.

AMERICAN MARKETS

THE MARKET reaction to President 37.47), Aug. 34.25-37.70 (36.15 Catter of message was quick and con- Feb. 45.45-46.15. March 45.75-45.80

COFFEE PUTURES prices rel. pended in El Savador and each export objective for the lied strongly on the London mar- Mexico had little invertion mar-ket, yesterday afternoon in ket sentiment. The move was not entirely response to news that Brazil had But the market micked up

Brazil stops coffee exports

in the morning values fell. Friday's closing trend in New York which had left nearby prices the permissible limit lower. The September position slipped to £1.755,a tonne at one stage before closing 12 higher at

BY RICHARD MOONEY



BRITISH COMMODITY MARKETS

GENEVA, Mr. Anthony Bill, negotiating conference, was chairman of the United Nations adjourned on February 23 amid Conference on Cocca, told dele, disagreement over the levels at gates here yesterday he could which market prices should be assure them a new interne, stabilised. tional agreement would be The new session is period tional agreement would be the new session is period to assure them a new interne stabilised.

Mr. Hill, Jamalcan ambassa - necessary ----dor to the UN Geneve office, told The 1975 accord expires on that we shall have an agreement. The 1975 accord expires on this conference: I am confident September 30 this years to that we shall have an agreement. This pact alloss to stabilise within the allotted time, prices within an agreed range This is the second attempt to through a buffer stock buying renegotiate the agreement. and selling coccerationed buying reached in 1975. The first UN levels.

BASE METALS

But the marker stered up sharply when the Brazilian Collee Institute appointed early in the afternoors that export registrations had then sus-pended until further police. An IBC spokesman said the decision

th 2762 three months Wireback, three months

The move was not entirely unexpected, baving been sug-gested, but subsequently denied,

was in response to falling prices on the world market. £1.839.5 a tome. Dealers noted that announce. Janeiro noted that the IBC had ments that eports had been sus. fulfilled its. 3m bass (60 kilos

in market talk last Friday. But as late as yesterday morning an IBC spokesman stated that Brazil bad "no intention" for the time being of closing export registrations. The IBC spokesman said the

decision was taken duiring a meeting of Institute directors. Trade sources thought the IBC believed there was no technical reason for the world market to be declining as it was as there was no excess of supply. They thought the Institute might

keep registrations closed through July, August and September. London dealers said the

market was very nervous earlier on because of fears of possible consumption cutbacks following recent wholesale price in-CTEASAS

Prices had moved back to the levels ruling before the outbreak of frost at the end of May, they noted. Continued lack roaster buying and further sports of stable temperatures in Brazil had encouraged the easier trend; they said.

appreciative, and stop-lose sailing depressed forward metal to the day's

This brought total exports in the past three months to 1.4m tonnes compared with 595,000 tonnes in the same period last year.

ported_

The paper added that East Europe, excluding Albania and the USSR, is again expected to be a net exporter of oils and fets in the current season after achieving this position last year

COCOA

in the new season.

The National Association of

Wheat Growers, in a letter to

the USDA secretary, Mr. Bob Bergland, said the U.S. had

adequate supplies to mast in-

Pressure bas also come from

creased Soviet demand.

UNEXPECTEDLY large Argen- for the first time since 1945. time soyabean exports bave led The region is expected to The region is expected to export around 40,000 tonnes net

Hamburg-based publication reaverage annual increase domestic production of 110,000

tonnes since 1973. Although net exports of sunflower oll are expected to rise to 132,000 tonnes this season,

likely to be partly offset by large net imports of soyabean oil, rising to 71,000 tonnes from 61,500m.

Soya 'glut' in Europe to a glut in Europe, causing a

supplies at European ports and 66,000 tonnes in 1977-78. olmills, Oil World, the The main

Argentina exported 313,200 tonnes of soyabeans in the week.

ended July 4, making a record total for June of 895,000 tonnes against 458,000 in May. rom 119,000 last season, this is

Total East Europe oils and

RUBBER

fats production in 1978-79 is estimated at 3.09m tonnes, against 3.01m in 1977-78, with exports at 448,900 against 450,900 and imports at 409,200

Reuter

By Our Own Correspondent

PRICE CHANGES

Last year five states in East

450,900 and imports at 409,200 Europe took one-third against 384,900 tonnes. Reuter Jordan's phosphate exports.

COPPER-Down again of the London		low of 2493 in the meming rings. In	Cocce lutures initially assed to new		in tonnes unless otherwise stated	Cartero messago was quick and con	- 6
 Metal Exchange as a further heavy fall with lead prompted renewed stop-loss selling, selling, wgainer options, ond 	" fall in the Penang market, and a rise	torward initial finally £504.5 on the late	COUSED DUCES ID ERBORY BI DIE CIUSE	dey, closing on a firm note. Lowis and		sistent-traders did net discover en new or eignificant eobstance. Preciou motalo roca sheroly with silver locks	6 .
Jong Rouldstion, Forward metal opened around the 1819 but mulokly fell sway	. from £5,800 at the opening to around £5,760 in the marning rings. However,	the lam de or p.m. Her	of the day, reported Gill and Duffus. Yostordy's + or Business	Peat reported e Malaysian godown prica ol 233 nominal (286) cants è kilo (buyar, August).	July 16 + or Menth 1979 - 890	limit up. Copper, siter establishin new laws, stracted heavy trade boy	9 \$
to the day's low of £787 on the pre-	the somtinuing tight nearby supply supply	LEAD OFICIAL ONOTICITI	COCOA Close - Dono			ing for net mejor geina. Graine en acyebeans closed mixed on meistur	dŁ
to 1811 before closing the late kerb.	taily to £6,820 on the late kerb. Turn-		July 1595-1405 -0.5 1400-1390	R-S-S Close Close Done	Metals Auminium £710/50£710/50	closed lar minar n8t g8ins. The live	9- B
at E809 Tumovor 15,080 tonnes.	over 1,330 these.	S'ment 52024	Sept		Free Mkt (es) \$1470/90	afock complex cleated afreng due t aggressive bidding by peckers and ligh	n 1
COPPER Official - Onofficial -	TIN Official - Unofficial -		March	Aug	Cash w bar_£783 -18.5 £885.S 3 mth£808.75 -17.75 £888.75	rune in the terminal and interia markets. Limit down moves in colle	• 5
Wirebara E. E.	High Grado £ £ £ £	Moming: Cash (521, 20, three menths 2495, 93, 96, 96, 94, 95, 96, 500, 1, 2, 3, 2, 1, 500, 499, Karb: Three menthe	Sep	Oct-Occ 82.45-82.60 82.78-82.80 62.60-61.40 Jan-Mar 75.40-85.45 65.20-65.26 85.40-64.00	Gash Cathode £761.5 -18.5 £858.5	Ouapended lurther expert registrations	i. 6
Cash 783 54 -11 V82 53.6 -18.6 3 months 803.54 -12 802.53 -17	Cash 7280-90 -10 7200-50 +85 3 months 6800-23 -70 6800-20 -625 Settlem b 7290 -10	E457, 96 97. Afternoon: Three months E458, 501, 2, 3, 4, 5, 6, 4, 3, 4, 5, Kerb: Three months E505, 7, 8, 9, 6, 7,	58/68 1.774 /7 7(13)	AprIne.157.70.87.50 87.50-57.56 57.50-58.40 Jy-Bept 63.85-50.35 88.55-63.76 63.60-65.40 Uct-Dec72.00-72.58 71.86-71.26 71.10 Jan-Mar 74.05-74.15 74.05-54.19 74.05-75.16	Gold trey oz. \$298.875 + 5.0 5278.185 Lead cash	Cocos wao little changed, while suga cantinues to larm a base. The cotto market had no outstanding leatures	п
Settlem t 784 -12	Startland	Kerb: Three months £505, 7, 8, 9, 6, 7, G	July 13; 140.33C [147.73C]. Indicator	Uct- Dec/2.00-72.05 71.85-71.95 71.85 71.95 71.10 Jan-Mar 74.05-74.15 74.08-54.10 74.05-75.16	3 mth	with light profit-taking roducing the ne gain far the day, Heinald reported.	n 2
Gash 761-3 12 761-3 18.5	a monthe 6786-90 -82.5 6780-90 -67.5 Settlem 1 7290 -10 -	· FILT CONTRACT AND INTERNAL TOPENS	prices for July 18: 15-dey avorage 153,50c (154,25c); 22-dey average	Apr-Jne;75.60-78.65 78, 15-78, 45 78.60 Seles: 650 (473) st 1S tonnes and	Freemict(c)f(10) 2651300c	"Plathrom-July 415.80 (409.10), Aua	. 2
Settlem 753 -18	Straits E \$1960	ing £307 on the early pro-morket balons milying to close the late karb at £313.5. "Turgover & 800 tonnes.	154.45c (154.91c). COFFEE	Physical closing prices (buyar) were:	Platin'mtr'y oz £165.0£171 Free mkt£135.a +0.4 £202.5	420.00 (420.00), Sept. nil, Oct. 413.60 Jan. 414.10, April 415.00, July 418.80 Oct. 421.50, Jan. 424.50.	
The American d'Advert Tringland manined.	- Manager Standard mah 67.790.	the second s	Robustas continued the recent	Spot 59.0p (58.0p); Aug. 63.25p (63.0p]; Sept. 63.5p (58.0p).	Free mkt £135.3 +0.4 £202.5 Quicksil vor \$300/330	*Oold-July 295.00 (289.60); Aac 297.00 1290.80); Sast. 299.30, Oct	
that in the months cash writebars, traded at 1784, three months 1786, 97, 97.5, 98, 99, 800, 1, 2, 3, 4, 5, 4, 3, 5, Cathodes, three months 1786, 88, Keibt Wimbars, three months 1860, 89, 9955. Attornoo: Wimbars, three months	90, 85; Kerb: Standard, three menths 10,700,	ZINC Official - Unofficial -	bearlep trend as prices fell (200 liom the provinue close during an active	SUGAR	S months 417.20p +4.25:414.5p Tin cash	302.60, Dec. 308.20, Fab. 313.60, Aari 319.00, June 324.40, Aug. 329.70, Oct	
Cathodes, three months 1786, 84. Kerb:	months £6,785, 90. "Kent: Standard,	E E E E Cash 199.5-9 -182 302.5-3 -172 5 months 210-5 -184 514-5 -172	meming, reperted Orazel. In the alter-	LONOON DAILY PRICE (new ouger): £102.0 (sems) = tonna cif lar July-Sapt.	S mths£6,785 -67.5£7,042.8 Tungsten	334.90, Oec. 340.00, Feb. 345.00, April 349.90,	
Alternooc: Wirsbars, three months- 1203, 2, 1, 800, 769, 800, 3, 2, 3, 2,5,	LEAD Fell how by for the sixth auc-		but the markot seen relied sharply reflecting technically an overmold situe-	chromont. White ougar delly price was £99,50 (£101.5).	Wolfrm 22.64 oif \$1\$7/44		
		Prim wat	tion. Coupled with cold weather rumosm and export restrictions from	Currancy factors prodoced losses of up to 125 points from pre-weekend	3 months£314.6	Jan. 955,7, March 968.0, May 980.3 July 882.6, Sapt. 1004.9, Occ. 1023.2 Jan. 1029.3, March 1041.8, May 1053 S	. 4
		Monthing: Cash £239, three months £310, 9, 10, 11, 10.5, 10. Kerb: Three months £310.5. Afternoon: Three months	preducing countries this elded an emalic mount to the previous close velues finally finishing +S to -29 an	the morning. Lator, however, New	011s Coconut (Phil), £1,155s -10 \$1.070	Jen. 1023.3, March 1041.8, May 1053 S Hundy and Hermen bullion apot 910.0 (894.0),	ö Å
INSURANCE		[1313. 14, 13.5, 14, 15. Kerb. Three [months [314,	the day.	York levels moved upwards as that meet of the leases bad been rocovered	Groundnut	Constant July . 80 85 (79.85) Aug	:]
t Vanbrugh Guaranteed		ALUBRINILINE Lower in line with the	COFFEE Close + or Businge	by the close, C. Czemikow. Sugar Pref. Yester- Previous Business	Palm Malayan. \$684: +5.0 \$655p	60.70 (79.70), Sept. 80.80, Dec. S1.30 Jan. 81.40, March S1.50, May 81.76 July 81.95, Sopt. 82.15, Oec. 82.35, Jan	
	1115	tratid in other metale. Forward metal estad to 2547 on the pro-market but recovered to close the late karb at	£ per tonne Pono	Comm. day's Close Done	Seeds Copra Philip	82 40, March 52.50, May 82.60. Potstores (round whites)-Nev. 68.	5 N
1 Address chown under Institut	nce and cropatty Bond Tablo.	EBG1. Turnover 7,373 tonnes.	July	Con. Close	Soyabean (U.S.) \$555.75t +5.5 \$335.75 Grains	(70.0), March 89,6 (91.7), April 108.8 Mey 120,1.	5
		Auton'm a.m. + or p.m. t+or Official - Unoffici7 -	September, 1839-40 +02.0 1860-1755 November, 1639-40 -05.S 1856-1758 January, 1843-45 1855-1758	£ per tonno Aus 107.09-07.16 107.00-07.1e 107.00-08.50	Barley Futures £91.70 +4.5 £92.15	Tin-712.0-725.0 neked (710.0-725.0) CHICAGO, July 15.	
IG Inder Limited 01-351 3466	Three month Copper 804-811		March 1808-1797 May	Oct 106.35-08.45 108.25-08.40 108.75-07.75 Oct 111.80-11.69 112.00-12 15.112.50-11.95	Frensh No3Am £107	Plywood-July 192.8 (192.0), Sept 194.0 (193.3), Nov. 191.5, Jan. 192.5	
19 Tamont Road, London SW10 CI	HS	5001	July	March . 118.55-18.88, 18.16-18.25, 119.50-17.75	No. 1 Red 6pg.: £97.0 No2HardWint. £98.75p	March 195.0, May 196.8, July 199.0 bid Sapt. 199.3 bid, Nov. 197 5 bid.	
1. Tax-free trading on comm	miket for the small investor.		Seles: 12,302 (13,698),	Aug 125.00-25.48,128.76-25.85	Eng. Milling 1-4 ‡	Live Cattle-Aug. 68.85-68.70 163.17. 68.77). Oct. 66.35-66.45 (65.97-66.40). Dec. 68.25-58.20 Jan 69.30 bid Feb.	, G
and committeers average in		Menning: Thron months 2550, 48, 47, 46, 50, 52, 50, 51, 53, Kerb: Three	ICS indicator prices far July 13 (U.S. cents per pound): Othor Mild Arabicas 198.57 (204.67) Robustan ICA 1978	Balee: 2,278 (2,897) 10ts of 50 tonnes. Tate and Lyle ex-ratinery price lar	Cocos abig't£1.549 _0.5 £1.758	Oec. 68.25-58.20, Jan. 69.30 bid, Feb. 70.30-70.35, Aerri 71.30 bid-71.45, June 72.60 asked, Aug. 71.90 bid, Oci 71.20	. 4
		45, 50, 52, 50, 51, 53, Kerb: Three months 555, 52, 51, Afternoon: Three months 555, 55, 57, 58, Korb: Three months 559, 51, 63, 61,	196.67 (204.67). Robustas ICA 1976 199.50 (203.0). ICA 1968 196.0 (203.6). Colembian Mild Arabicae 206.0 (210.0).	granalsted basis - white sugar was £297.55 (sama) a tonna for home trade	CoffeaF't'rSep £1,859.5 -2.0 £1,960.5	72.00 SERED, Aug. 71.50 Bid, Oci 71.20 bid, Occ. 72.00 bid. Sales: 24.391. 2‡Maize—July 308-307- [3124], Sant.	- 1
	and and	TICKEL Orified in subdued trading.	Comp. delly ICA 1968 183.61 (204.85).	and £171.50 (same) for export. International Sugar Agreement (U.S.	Cotton A'index; 76.72c -0.46.977.05c Ru0ber kilo \$65.0p +1.0 64.25p Sugar (Raw)	3094-310 (3134), Oec. 314'2-315's, March 324's-324, May 325-325'z, July	. 13
COBAL INDEX	= 41056 900-9/4	22,630 level but fell away to close the	GRAINS	cents per pound fob and atawed Caribbean pert]. Prico for July 13; Daily price 8.75 (8.74]; 15-day average	Sugar (Raw)£102.0 Wooltp's 54s ki Sa7p —1.0 275p	325 ¹ 2.	d
		interkents at £2,600 after a low of £2,580. Tumover 210 toknes.		Oaily price 8.75 (8.74); 15-day average 8.55 (8.53). WHITE SUGAR-Close (in arder,	* Neminal. † New Crop. ‡ Unquotad In tonees, uslass otherwise stated.	EUROPEAN MAR	K
PERSONAL	ART GALLERIES	NICKEL	WHEAT BARLEY Yesterd'ys +or Yesterdys +or	buyer, seller, business, seles). Sep. 101.00, 101.75, 101.75-101.00, 57; Nov-	DCt. y Nov. 2 indicator. § 20yer.	ROTTEROAM, July 16.	al
Provide the second state of the second stat	AGNEW GALLERY, 43, Old Bond SL. W.1	Official - Unoffici"i -	Mnth close - close	105 15, 105.75, 106.75,105 25, 57, Fab.		Wheat-U.5. No. 2 Oark Hard Winter wheat, 13.5 per cent, Aug. \$203.50.	. EX
After their husbands have gone	AGINEW GALLERY, 43, Old Sond SL. W.T. O'L520 SI76. Exhibition of OLO.MASTER PAINTINGS. Until 27 Jav. Mon-Fri- 3.30-5.30. Thurs. until 7	Spot	Sept. 91.35 +0.4 87.80 +0.4 Nov. 95.75 +0.5 91.70 +0.5	114.50, 115.50, 114.75, 28; April 115.75, 120.00, 119.25-19.00, 25; July 123.00, 124.50, nll, nll; Sep. 126.00, 128.50, nll,	£4.50-£5.00, codlings £2.60-£3.60; large haddack £5.20-£5.50, medium £4.20-	U.S. Hard Winter wheat ordinary un- quoted. U.S. No. 2 Red Winter wheat	: 52
		5 months 2600-10 -55 2580-90 -75	Jan 99.75 +0.5 95.70 +0.85 Mar. 103.15 +0.5 99.95 +0.5	nii: Nov. 129.00, 132.50, nii, nii. Sales 165.	13403664 (13.20-63.50, meetum (14.20- 65.40, emeti £2.50-63.70; large ploice and medium plaice £4.50-£5.40, beat	Northam Spring whear 14 per cent	P
Many of today's war wildows both is a solid and young, need food and fuel	ACCHERY GALLERY, 43. Old Bond SL. W.1 D1-520 D176. PERSIAN MINIATURES. An Exhibition of swenteen pages from the Houghton Shanasmen. Until 24 Amond Mon. FL 9.30-5.30. Thurs.	Cants per pound. + SM per picel.	May 105.55 +0.46 102.20 +0.2 Businexo done-Whest Sept. 81.50- 91.20, Nev. 95.60-95.25, Jan. 99.25-99.25,	WOOL FUTURES	amail £3.60-£4.30; akinned dogfish (medrum) £9.20; iemen sotes (iarga)	S199.75, Oct. \$202.50, Nov. \$204.50. MeizeLi.S. No. 3 Cam Yallow allest	A
in one mouth in provide those i	An Exhibition of seventren pages from the Houghton Shenamon . Until 24 Avgost, Mon. Fcl. 9.30-5.30. Thurs, until 7.	b Manuface These seconds 59 MC 45 40	March 107 75-107 70 May 105 45-106 10	SYDNEY GREASY-Close (in arder, buyer, seller, business, sales)-Micron	£6.80, medium £5.20; rockfiah £1,80- £2.70; saithe £1.80-£2.40	\$153.50, July \$153.50, Aug. \$155, Sept.	S
		ATTRIBUTE: Three mentile 22,500 , 12,590.	Aoles 81. Barley: Sept. 87.60-87.20, Nov. 91.70-91.20, Jan. 95.70-95.45, March 98.95-98.60, May 102.0-101.7,	contract: July 396.0, 402.0, 400.0-400.0. 6: Oct. 396.0, 398.5, 399.0-396.0, 26:	JUTE	S185.50, April-June \$157.50. Soyameal-44 per cent pratoin U.S.	13
Applets, Department Maidstoca, Kant ME20, 70X	BEDD GALLERY, 24, St. Janus's St., 54, 1., 101-838 3871, Paintings by JAN BRUEGHEL THE ELOER. until 20th 347, Weendays 10-6. Sab., 30-1.		MCCA_lopering or left allot prime	6: Oct. 398.0, 388.5, 399.0-396.0, 26; Dac. 405.5, 406.0, 408.5-406.0, 21; March 413.0, 413.4, 414.0-413.0, 35;	JUTE-Quist. Raw prices unchanged. Jute goods firm c. and I. Dundes July: 40-10 oz £13.37, 40-74 oz £10.60. "B"	S105, Oct-Usec, S105, Jan. March S105.50, April-June \$107.50. Soyameai—44 per cent prevoin U.S. affeat \$228, July \$242, Aug. \$250, Sept. 255, NovMarch \$260. Srozil Pellcts	M QI
		SILVER	The UK Monstery Coefficient for the weak beginning July 23 is expected to	May 414.0, 416.0, 416.5, 418.0, 11; July 415.0, 417.0, nil, nil; Oct. 416.5, 419.5,	40-10 cz £13.37, 40-74 cz £10.60. " \$ ' twille £32,23.	· · · · · · · · · · · · · · · · · · ·	
		Silver was 6xed 3.36p an ounce higher for apot delivery in the London	week beginning July 23 is expected to remain unchanged.	412.5-418.5, S: Oec. 418.0, 422.0, nil, nil, Scies 106.	MEAT/VEGETABLES	INDICES	
		binding market yesterdoy at 404.55, U.S. cent adubalisits at the fixing fereis wars: spot 905.5c, so 14.7c; threa-month 326.5c, ap 15.5c; stx-month 946.5c, ap 15.7c; and 12-month 978.9c,	IMPORTED Wheat: CWRS No. 1 13 ¹ 2 per cant unquoted. U.S. Dark	BRAOFORD WOOL-Timdem said top	MEAT COMMISSION-Average (at-	FINANCIAL TIMES	-
		Christian and 12 month 928.8c, ap 15.5c; aix-month 928.8c, ap 15.5c; aix-month 928.9c	133, per cant unquotad. U.S. Dark Northein Spring No. 2 14 per cent July 97, Aug. 97, Sep. 98-25, tranship- mant East Coast. U.S. Hard Winter 133, per cant Aug. 98,75, transhipment East Coast. EEC unquotad. Matze:	currency ressons but little happaned in the markat to bring an improvement in prices. Susiness remained very		July 13 July 12 M'nth ego Yaar ago	-
Prescot Co	ALLALL VOLLLY	The matal energial at 401 305m /901.	mant East Coast. U.S. Hard Winter 134 par cant Aug. 98,76, transhipment	usiness ausiness remained very quist with concessions easy to abtain	week-anding July 14. Ga nattle 85.55p per kg. I.w. (~3.95]; UK sheep 154.0p per kg. catd.c.w. (~8.5); Ga pige 01.8p per kg. I.w. (+0.5); England and Wales: Cattle numbers up 11.5 per	827.54 259.90 801.77 238.SS	F
Revi	OUT		East Coast. EEC unquoted. Maize: U.S./Franch July 107, Aug. 109, tran-	Dayer, coner uny , Jary 2 8.0, 220.0,	CUNC. SV91890 UNCB 84.840 (~4.11)!	(Sees: July 1, 1952=100)	
			shipment East Coast, S. Africe White anguated, S. Africe Yellow Aug. 82.00, naminal, Barbay, English Faed Job Aug.	Warch/Way/July/Oct./Dac. 228.0. 238.0.	aheep numbers up 1.2 per cant. average price 154.2p (-8.3): Pro	MOODY'S	
If you are invo commodity mark	olvedinthe	SILVER Buttion + or LMLE. + or per floing - close - troy oz. price	neminel, Barley: English Feed (ob Aus. 89, Sep. 89.75 Oct./Dec. 92, Jan./ Merch 99.25, East Ceast. Sorghum;	NEW ZEALAND CROSSappos_Close	numbers up 4.8 per cent, average price 61.5p (+0.4). Acetiend: Certie numbers down 9.5 per cent, average	July 18 July 19 Minth ago Year ego	j
commodity mark	kets and would		Aller 2520; cast coust coust organin; U.5./Argentine unquoted. Oets: acandinavien feed unquoted.	160.0 UCL. 160.0, 189.0; Dec. 160.0.	once 27.950 (-3.07); Sheep numbers	1083.3 1082.7 1105.4 513.7	1
like to receive	menexisix – 🐪 🔛	3 months -117.20p +4.25 419.55p+5.75 3 months 428.20p +4.25 - (SOYABEAN MEAL	190.0; Marcii/May/July/Oct./Osc. 185.0, 193.0. 9elea: nil.	up 72 7 and cant average adapt 143 da	(Oecamber 31, 1931 = 100]	
issues of our		12months 446.70p +5.45	The London market opened with gains	TEA AUCTION	(-21.9); Pig numbers dewn 11.4 per cent, eversge price 62.3p (+1.2), 2M/THFIELD—Pence por pound: Beef: Scottish killed sides 65.0 to 70.0; Eire hindquarters 82.0 to 98.0, tarequarters		
publication FREE	prease configure.	714E Turney 140 /1001 lave of	of £1 on light short-covering, mported T. G. Roddick. Later in the session	LONDON TEA AUCTION 52,731 pack- ages ware on other al yesterday's suc-	Acountry and a solution of the	S. Alrican: 32/64 3,60-5,10; Jemaican: 27/56s 4.20-6,00, Apples—S, Atrican: Granny Smith 7 or 170 Without	pə
Prescot Com	modities i to	10,000 azs. Morning: Three months 417.8, 7.8, 7.5, 7.4, 7.3, 17 Kerbe: Three months 417.5, 7.8, Afternoon: Three months 438, 9.5. Kerbs: Three months 415.3, 19.4, 20, 20.5.	the market sold off on trade spiling.	tion. Assems received limited support	40.0 to 45.0. Vsel: English lats 65.0 to 72.0: Outch hinds and ands 88.0 to 100.0. Lamb: English small 64.0 to	Greany Smith 7.00-7.30, White Winter Pearman 2.80-2.80 Starking 3.50-4.50, Yorka 5.50,6.00, Starking 5.40	roi Mi
TTESCOL CUIII	London MICIA 21 P	These months 417.5, 7.8, Afternoon: These months 419.8, 9.5. Kerbs: Three		competition at firm to deeper roles.	70.0, madium 62.0 to 68.0. Imported	Yorka 5.50-6.00, Goldan Osliclaus S.40- 5.80; New Zestand: Red Oougherty 7.40-7.70 Cases State 2202 7 50	Po
6 Bloomsbury Square; Telephone 01-24221	142 Tolor: 23110		2	Others were very irregular but on belance unchanged, Best Sn Lanks	rozen: NZ PL 49.0 to 51.0, PM 49.0 to 50.0, Perk: English, undar 100 lb 35.0 to 44.0, 100-120 lb 35.0 to 43.0,	7.40-7.70. Gronny Smith 7.20-7.50, Sturmers 5.20-8.50, Ocliciaus 5.40;	8."
leephons VI-2422			August	nase sold well but mediums assed and pisin types were neglected. Price	35.0 to 44.0, 100-120 lb 36.0 to 43.0, 120-160 lb 34.0 to 41.0.	Tosmenian: Jonathano S.60, Golden Oelicious 4.00, Sturmer Pippins 5.80- 8.30, Creiton 9.70-7.00, Gianny Smith	Ce
			CLOUDE	quotaliona: Quality 134p por kilo (132);	par packaga exce o t whele otherwise	5.50; Victorian: Granny Smith 7.40.	bei
Aditess	TalNo	threst-was showh in a wide variety.	December 125.04.25	*	Statod: Imported produce: Uranges	Smith 7.40; Workington: Red Onlicious	0.2 Per
Piezse sent me the next six copies	of your commodity review free.		Mugust	manici goed. Prices at shio's side -	.20:5.50; Calllomian: 7.50-7.60. Lemons Italian: 100/120s 5.90-6.20; Spania:	Per bex 9.00-9.00; Franch Goldon Oplicious 72s 2.30-7.40, 84s 2.50,	On Per
		אחונים נוס כאון זאי אווניתי שישטעים יישט חיי חוזיגרפת	Sales: 91 (133).	(on processed) per stone: Shelf cod 1	173ys 30/40/45 2.50-3.00. Grepstruit-	jumble peck per 15 0.05-0.49;	Re
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eny cloud ocked ahing buy-and isture wheet live-live-tonar colles Brezil

37.47), Aug. 34.25-34.00 (33.25-34.121, Fab. 45.45-45.15, March 45.75-45.80, May 46.25 bid-46.80, July 47.20, Aug. #6.00, Sales: 7.218. Silver-July 929.0 (301.5), Aug. 924.5 bid (304.5), Oct. 931.7 bid, Occ. 950.8 bid, Feb. 963.2 bid, April 974.8 bid, June 986.6 bid, Aug. 998.6 bid, Oct. 1010.9 bid, Occ. 1023.2 bid, Feb. 103.59 bid, April 1048.9 bid, June 1081.8 bid, Aug. 1074.8 bid, Oct. 1088.2 bid, Oct. 1011.9 bid, Feb. 115.9 bid, June 1081.8 bid, Aug. 1074.8 bid, Oct. 1088.2 bid, Oct. 1011.9 bid, Feb. 115.9 bid, April 1112.9 bid, June 1143.3 bid. Shell Eggs-July 30.50 nom, (50.50-80.50), Aug. 53.75 nom, (53.75-53.75), Sept. 59.40, Oct. 56.75 nam, Nov. 61.20 nam, Occ. 63.60 sekad, Sales : 20. Sovebean Oil - July 28.45-23.40 (28.45), Aug. 27.95 (28.131, Sapt. 27.85-27.60, Oct. 27.60-27.55, Occ. 27.50, 77.45, Jan. 27.40-27.45, March 27.45-27.50, May 27.45, July 27.45, Aug. 27.35, Jan. 27.40-27.45, March 27.45-27.50, May 204.50-203.50 (204.40), Sept. 305.00, Oct. 204.00-204.50, Oac. 205.50-204.50, Jen. 207.00-205.50], March 286.00, May 208.00, July 207.00-207.50, Aug. 765-764 (770-), Sact. 763, Nov. 757-755, Jan. 765-766, March 775-774, May 773-778, July 778-778, HV, 102-274, 27.95 HVInest-July 764-778, Yan, 460, July 420, VIINIPEG, July 778-778, July 778-778, HVINest-July 778-778, July 778-778, HVINest-July 768-765, March 775-774, March 457-467, May 460, July 420, VIINIPEG, July 778-778, July 778-778, HVINEST, July 778-778, July

WINNIPEG, July 16. 5Rys-July 169 50 askad (171,00 bid), Oct. 168,50 (170,00), Occ. 163,00 bid, May 163,00

5.0).

3.17-

189 50 askad (171,00 bid), 0ct. 185,00 bid. §Barloy-July 99.20 (99.70 bid), 0ct. 100.90 ested (101.30), 0ec. 100.60, Merch 101.50 esked. May 101.50 asked. §Oate-July 110.50 esked. (110.50 bid), 0ct. 101.60 bid | 101.40 bid], 0ec. 99.50 bid, March 97.80 esked. May 97.80 asked. SFlanseed-July 357.00 1364.90 bid], Nov. 339.00 asked. 0cc. 326.00, May 332.00, §Whest-SCWRS 13.5 per cent pre-tein centen cirl St. Lowrence 221.71 (234.45). All cents per paund ex-watehouse unless etherwise stated. *S per tray cunce. * Cents per tray cunce. \$\$ Cents per June 1.20 iant. 15%, July

RKETS

IN.E. II. 33 aflost 5243, July \$250, Aug. \$255, Sept. \$250, Oct. \$265, Nev. \$268. Linesed Expellers: Argentine/Uruguay 37/38 efloat \$267. July \$268, Aug. \$275, Sopt. \$250, Oct. \$268, Oct.-Dec. \$290, Jan.-March \$275. Sunliewer Seed Meal Pollets Algantine/Uruguey 37/38 July \$156, Aug. \$196, 5apt. \$200, Oct. \$203, Aug.-Oac. \$202, Canqluton Feod Pollets U.5. \$23/24 July \$188, Aug. \$190, Sept.-Oac. \$202, Jan.-March \$206, PARIS, July 15. Cocca (FFr per 100 kilos)-July 1320-1360, Sept. 1365-1350, Oac. July 1320-1360, Sept. 1365-1350, Oac. July 1320-Jabo, Sept. 1365-1350, Oac. July 1320-Jabo, Sept. 1365-1350, Oac. July 1320-Jabo, Sept. 1365, Say 1475, July, an-guoted. Sales 5.

LES	INDICES	DOW JONES
rkats, 35.55p	FINANCIAL TIMES	Jones 13 12 ago ago
54,0p	July 13 July 12 M'nth ego Year ago	apot408.80 408.21455.51 350.32
pige gland	887.54 259.90 301.77 238.55	Ftur's 4S0.78 421.25429.31 340.10 (Avarage 1924-25-26=100)
.5 per	(Seea: July 1, 1952=100)	(Availage 1924-20-100)
4.10); cant. Prg	MOODY'S	REUTERS
price Cattla	July 18 July 19 Minth ago: Year ago	July 16 July 15 Minth ago Year ago
orege nbers	1085.3 1089.7 1105.4 S13.7	15a1.5 1572.3 1637.0 1450.7
42.4p	(Oecamber 31, 1931 - 100)	(&ase: September 18, 1931=100)
Beef:		
Elra	S. Alncan: 32/64 3.60-5.10; Jemaican:	English produce: Potatoes-Now ch

English produce: Potatoes—Now crop per bag 2.00-2.20. Lettuce—Per 12 round 1.40-1.60. Ces 1.70. Webba 1.60. Muzhrooms—Per Ib 0.55-0.60. Apples— Per Ib Stamilay 0.05-0.09. Rhuberb— Per Ib sutcesi 0.03-0.04. Tomatoss— Per 12 Ib 1.80-2.00. Cucumbers—Trays 8/18s 1.40-1.80. przpack 2.20-2.40. Coulifiowers—12s Lincoln 2.40-3.00. Celery—Sexes 12/30s 1.50-1.60. Straw-berrice—Par 4. Ib 0.15-0.25. Gooss-berrice—Par 4. Ib 0.15-0.25. Gooss-berrice—Par 4. Ib 0.15-0.25. Gooss-berrice—Par 4. Ib 0.15-0.45. Peas-Per Ib 0.08. Broad Beans—Per Ib 0.08. Onions—Per ban S.40-5.50. Carrots— Per bunch 0.05, per ban 1.60-2.20. Respherries: Per 4 Ib 0.10-0.12*.

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LONDON STOCK EXCHANGE

June trade figures greeted favourably in markets 30-share index rises 4.1 to 470.7—Gilts also higher

Banks strong

28

Companies and Markets

July 2 July 12 July 13 July 24 July 16 July 26 July 27 Aug. 7

Jnly 30 Ang. 9 Ang. 10 Ang. 21 ""New time" dealings may take pisce from a.30 am two business days carlief. First reactions in stock markets yesterday to the June-current accouot surplus of £61m were favourable and leading shares extended earlier gains by a few more pence. Government Measuring a slightly cautious air at the opening to the new trading Account, the 30-share ledex was marginally easier at clearing banks attract a useful demand which left double-figure ended 4.1 up at the day's highest of 470.7. Gilt-edged securities were and Midland added 11 aplece to 347p and 377p respecta few more pence. Government stocks also improved on their 3.30 pm levels, but the headway was rescinded following the subsequent announcement that after making allowances for various distortions the June current account was in deficit by some

£300-£400m. Prior to the trade figures, business in hoth equilies and the funds had again been slow with special situations providing the funds had again been slow with 'special situations providing the features. Unigate were surpris-ingly suspeoded peeding a state-teannal results should also be annousced; the move naturally aroused speculation and one of the stronger possibilities men-tean tean and the nremlum closed the stronger possibilities men- sterling and the premlum closed tioned was a merger or deal with nearly a point higher on the day the U.S.-based Heinz regarding at 273 per cest, an effective rale the latter's UK interests.

Speculative hopes of a possible offer for Decca were whetted by the Philips' hid for the outstand-

ing minority intereat in Pye, succession, activity in Traded which jumped 50 to 166p. Mean- options sunk to meagre propor-

Dcalings tions Dealings Day Jun. 18 Jun. 28 Jun. 29 July 10 and all the big four made double-

season on Friday. Measuring a slightly cautious tial

Gilt-edged encouraged by a light demand in the wake of the stronger rate

for sterling and held gains of ‡ or so to the official close. Receipt of the June trade returns immefollowing the gloomy interim statement, reacted 8 to 250p. Merchant banks encountered selective support with Wintrust notable for a rise of 5 to 85p. diately prompted a fresh im-provement but this was eventually lost and quotations Gosde Durrant and Mnrray hardened 14 to 22p and Antony Gibbs put on 3 to 46p. Provident Financici sdvanced 5 to 93p reverted to their 3.30 pm levela. Especially notable were selected low-coupon shorts which, in clean among Hire Purchases. omission of the isterim dividend further unsettled the recently troubled Brentnall Beard and the shares fell to a 1979 low of 14p before rallying late to close un-changed at 16p. Hogg Rohinson hardened 2 to 94p in froot of of about 81 per cest. Yesterday's today's preliminary results. SE conversion factor was 0.9127

(0.9202). For the second Monday in

Account Dealing Dates while, the clearing hanks tions. Only 238 contracts were mission's report on the option between prominently following completed, compared with last attempted mergers with Merck featured prominently following completed, compared with last attempted mergers with Merck featured prominently following completed, compared with last attempted mergers with Merck featured prominently following completed, compared with last attempted mergers with Merck featured prominently following completed, compared with last attempted mergers with Merck featured prominently following completed, compared with last attempted mergers with Merck featured prominent of a likely 50 per Monday's 268 and last week's incorporated and FMC Corpora-

Peters Stores wanted

Comment on dividend poten-al ahead of the interim divi-Speculative buying fuelled by umours that Millets Leisure are likely suitors helped Peters Stores put on 8 to 64p. News of the sharp dividend increase and proposed 50 per cent scrip-issue helped Ratnera rise 6 to 109p. after 110p, and also prompted a sympathetic improvement of 5 to 240p in H. Samuel "A." Buying abead of their preliminary state-Lisyds and Midiand added in apiece to 347p and 377p respect-ively. Elsewhere, Standard Chartered were favoured at 475p, up 15, but Alexanders Discount, ments, due tomorrow and Friday respectively, helped MFI improve 2 to 176p and Wallis rise 4 to 72p. R. and J. Palimann hardened 3 to 102p in response to an investment recommendation and Bambers revived with a gain of 7 to 133p. In Sho resurgence of specu speculative resurgence of speculative demaad left Stylo 7 to the good at 136p.

Electricals were featured by jump of 50p to 166p in Pye Hold-ings on the agreed offer of 180p per sbare casb to minorily bolders from Philips Lamp. News of the first-half loss and Electronic Rentals, in which Philips also has a stake, met demaad aod put on 8 to 191p. while Dccca, an old bid favourile, cncountered speculative support and rose 40 to 3Tap with the "A" a similar amount

Leading Breweries traded aim-lessly, and although initial firmwith the A farming find to up at 340p. Ferranti firmed to 405p, while revived demand left Sound Diffusion 5 dearer at 122p xd. Dewburst and Partner ness followed the trade figures, lack of follow-through support improved a penny to laip on the improved a penny to 13;p on the increased dividend and profits. Amoog the leaders, GEC closed 7 to the good at 355p, while a little support, mainly in the early dealings, left Thorn 6 higher at 406p. Assisted by Press mention. Plcssey hardesed 3 to 117p.

Leading Eggigeers showed few

signs of life until the late tradiog when a slightly firmer tendency developed. John Brown closed fi dearer at 477p and GKN 3 up dearer at 477p and GAN 3 up at 280p, while Hawker bardened a few pence to 190p. Movements in secondary issues rarely ex-ceeded a few pence either way. Occasional support lifted Saville Gordon 4 to 42p while Crown Honse responded to the annual results with a gain of 2 to 72p, but disappointment with the Prehut disappointment with the pre-liminary figures left Meggitt Holdings' 3 down at 29p. Jenks and Cattell closed 5 off at 85p compared with the cash bld worth S1p per share from Armstrong Equipment.

the pany's request pending an announcement to be made today. After earlier progress to 202p, Ladbroke became a late weak feature in Hotels and Caterers, dropping to 175p for a net loss 310p xd. Hammerson of 14 on the refusal of licences gained 10 to 335p, while for four of its Logdon casino Elsewhere, Brent premises. Elsewhere, Brent Walker attracted speculative

interest and firmed 5 to 86p. Rank Org. pleases

Quietly firm miscellaneous Industrial leaders were featured by a late 6urge of 11 to 222p, after 224p, in Bank Organisation following publication of the better-than-expected first half profits. Elsewhere, Vinten fell is to 152p in reaction to the broads. Elsewhere, white ten 15 to 152p in reaction to the disappointing preliminary re-suits and Jacksons Bourne End lost 15 to 145p on the revelation that the second second second second second second lost 15 to 145p on the revelation that Rossminster, which holds a 58 per cent stake in the company and unsuccessfully bid for the rest earlier thia year, had its offices visited by the Inland

Revanue last Friday. Maynards dipped 8 to 146p and De La Rue relinquished a like amount to 485p, while William Press, after easing to 21p on adverse Press mention, picked up late to close unaltered at 221p. Further consideration of the agreed bid from Pentos prompted a rise of 7 to 192p in Caplan Profile, while Pentos hardened a penny to 83p. Favour-able Press comment helped L. C. Gas rise 8 to 538p and brought respective improvements of 24 and 5 in Mentmore, 164p, and Lep, 305p. Renewed speculative support lifted Hensher "A" 4 to 52p aod huying in front of to-

morrow's annual figures left. Syltsne 8 to the good at 198p. G. R. Heldings advanced 11 to 166p and R. K. Watson put C2 7 to 127p xd. Despite the re-duced earnings, LRC hardened 1} to 27 p.

Associated Leisure firmed 3 to 100p in response to the satisfactory annual results, while Barr and Wallace Arnold Trust "A" added 4 to 126p folowing weekend Press comment.

Narrowly easier at the outset, Matrowij easter at the outset, Matrowij easter at the outset, Steadied following the trade figures and finisbed slightly firmer on balance. Heron firmer on balance. Heron featured Distributors, rising 4 to 551p io anticipation of the results today. preliminary results today. Fedens, with annual results ex-pected on Thursday, firmed 3 to 17p, while Lotus added a penny

Although trade in Propertie was at a low ebb, the trend wa described as firm with MKP improving 3 to 179p and Gre Portland Estates adding 4-1 gained 10 to 835p, while Pres comment prompted a rise of to 75p in British Land and lifte Town and City 21 to 201p > Occasional support was ford coming for selected speculativ

conniers and Property Partne ships added 114 to 160p xd.

Oils quiet

Oils had a quiet day's trad but British Petroleum edge but British Petroleum edge higher to close 18 up at 1,255 xd, while Shell ended unalters at 364p, after being down 4 360p in the early dealings. Or side the leaders, a late finn of demand left Oil Exploration 18 highar at 340p, while mon to develop the Brae Field the North Sea stimulat occasional interest in Siebe (UK) which firmed S to 23

The majority of movements is Trusts were limited to a few pence either way, but Kelleck, up 7 at 97p, stood out in Financials.

Shippings encountered fresh buying interest, but the overall trend was irregular. Co Bros. put on 7 to 202p and Hunting Gibson 15 to 275p, while Reardsn Smith "A" hardened 1; more to 742p. On the other hand: P. and O. Deferred turned dull at 100p, down 21. Tricoville, a weak market last

week following the withdrawal of the partial bid from Damatex, rallied 4 to 76p.

Golds improve A \$4.75 rise in the bullion price to a record \$292.875 an K shoes ounce - against the background

of a weaker dollar .- led to renewed buying of South African Golds.

Prices edged higher throughout the day with American buy-ing in the late trade adding Intand Nat. Gas BANKS (T) impetus to the market. The Gold Mines index put on 1.8 to Sturia 160.6 while the expremium index rose 0.5 to 146.5. Among the heavyweight issues, gains extended to i as in Rand-fontein, £26, Free State Geduld, £123 and Western Holdings, £17. Blemingham while medium- and lower-priced . stocks showed East Driefontein 20 firmer at 631p and West Rand Consolidated 15 higher at 152p. Consolidated 15 night at the Harmony put on 9 to 39% in front of the increased profits in the June quarter.

EIN/	NCI/	L T	IME	5 ST	OCI	L IN	וטוע	
FHE		July 16	July	July 12	July 11	July 10	July 9	A year ago
		- 10.					73.08	70.50
	Can .	72.44	72.34	- 72.90	. 78.95			
Government	. 3000	73.95	74.21	74.66	74.72			
Fixed intere		470.7	466.8	469,8	468.6			479,8
· industrial .		160.5		165.4	161.8	163.2	162.0	100.00
Gold Mines.				148.3	147.5	150.0	152.5	108.5
Gold Mines	Ex-9 pm/	146.6			6.69		6.70	5.5
Ord, Div. Yi	eld	6.67			16.77		16.80	16.8
Earnings, YI	d. 🕱 (fuli)	16.78		16,81			- C.	7.9
P/E Ratio (n	et) (*)	7.54		7,62				
Total barga	ing	14,597			12-298	16,023	52.36	68.0
Equity turn	over £m	_	, 89.28	67.80	70.73	- 53.99		
Equity cum			18,545	T1,639	18,878	12,741	11.024	1 24,10
Equity barg								
	10 am 46	6.0. 11	em 466. pm 467.5	11000	458.7			
- -		1.2	test inde	ox 01-24	5 9025.			
	•	1a	test inde	x 01-24	5 9025.			
	500 Gov	12	hast indi * Ni	ex 01-24 	5 9025.			ial Ord 9 1972
Banis 1/7/35.	100 Gov Gold Mig	1. Secs. 1. 12/9	test Ind * Ni 15/10/ /55. Ex	ex 01-24 	5 9025.			ial. Ord c. 1972
SE Activit	y, July-D	1. Secs. es 12/9. sc. 1942	test ind * Ni 15/10/ /55. Ex	nx 01-244 1=7.23. 26. Fix -S prem	5 9025. ed int. ium int	1928, iex atar	industr ted_Jun	
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Govt Secs	y, July-11 [IGHS 14 High 75.91 (46)	Lat 1. Secs. 12/9 8c. 1942 AND 179 Low 64.64 (8/2)	LOW 55. Ex Since O High 197.4 (9/1/65)	x 01-24 -7.23. 26. Fix. 5 prem /5 ompliat 49.18 (5/1/75)	sides.	1928. Iex aus E. A	Industr tad Jun CTIV	115 116 123 123
Govt Secs	y, July-0 [IGHS 19 High 75.91 (46) 77.76	La: 1. Secs. 4. 12/9. 5. 1942 AND 179 Low 64.64 (3/2) 65.03	LOW 55. Ex 55. Ex 510/ 55. Ex 510/ 510/ 127.4 (3/1/68) 150.4	x 01-24 -7.23. 26. Fiz. 5 prem 5 0mpilat Low 49.18 (5/1/20) 50.53	s 3025 ed Int ium int S	1928, iez atas E. A	Industr tad Jun CTIV	115 116 123 123
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Govt Secs	y, July-0 [IGHS 19 High 75.91 (45) 77.76 (515) 558.6	La: 1. Secs. 4. 12/9. 5. 1942 AND 179 Low 64.64 (3/2) 65.03	LOW 55. Ex 55. Ex 510/ 55. Ex 510/ 510/ 127.4 (3/1/68) 150.4	x: 01-24 =7,23, 26. Fix. 3. prem (5) (5) (6) (75) 49,18 (6) (75) 30,53 (6) (75) 49,4 (25/6/48)	ed Int. ium int Gift Tota	1928, lex attar Ec. A Uty Edged striats cutative d	Industr and Jun CTIV July 16 1328.3 117.4 80.3	115 116 123 123
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NEW HIGHS AND LOWS FOR 1979

The following securities quoted in the INDUSTRIALS (11) NEW HIGHS (29) BUITISH FUNDS (1) wing (J. & J.) -Amal, Oistilled Sandema BUILDINGS (3)

Howard & Wyndham MOTORS (4) PAPER (1) TIOCTILES (1) S.E.E.T. TRUSTS (191:

Attfind Cas. City & Charl. Cas. Durder & Londos Edebph. Auter. Tst. Elect & Goneral Glendenos Inv. Londos & Leanor Net. Attanto Sec. Northers Aurerican Sec. Gr. Northern Sect. Tat. Utd. Brit. Sec U.S. Deb. Cor Do. B.

Sec. Grt. Northern OVERSEAS TRADERS (3)-Guil & DuShs Piste Zoch's A NV MINES (1)

FOODS (1)

HIRANCE (1)

Whiteset Williams U. Wood Half

RISES AND FALLS YESTERDAY

Financial and Prop. 67 28 551 482 1,400

American, 5 at 331p and De which is expected tomorrow

2 .

FT-ACTUARIES SHARE INDICES

in the June quarter. Beers 4 at 350p and De which is expected dualities of The strength of Golds helped in the Licondon-registered 10 to 104p following the sharp sentiment in South African Financials Charter, were a frac- gain of 28 to 415p in Burnett Financials where UC Investments, tion easier at 130p, ex-dividend, and Hallamshire; the latter is added 10 at 240p, Anglo in front of the annual report currently bidding for Mincorp.

Burnett & His Crouch (D.1

Durts Estate

Hunting Gla

Kellock

Oil Expl

Cemeat-Ro Jarvis (J.)

Castings Clifford (C.) CampAir Desoutter aros,

Crouch (D.1 STORES (8) Goldberg (A.) A Reheat Nardy (Frishr.) A Reheat ELECTRICALS (2) Fyre Hidgs- INGINEERING (3) Signmingham Mint Utd. Engine Jones & Shipmen

Jones & Shipmen FOODS (2) Matthews (8.1 Parto (R.) INDUSTRIALS (3) Hensher A

G.R. (Hidgs.) MotoRS (1)

Flight Refueiling PROPERTY (1)

SHIPPING (21

0115 (1)

MINES (1)

NEW LOWS (67)

Corp. Aluminium CANADIANS (3) Trans, Canada Pl

BUILDINGS (3)

ENGINEERING (111. .

17

STORES (3)

IM1 Locker (T.) A 500 Group Stone-Platt

SHOES (1)

TRUSTS (2) Do. Conv. Ln.

AMERICANS (5)

10 close 2 firmer on balance at 95p. Press comment about the com-32 13 296p 11ap pasy's recent performance prompted a gain of 15 to 275p 16 3 3 2 8 19 in Brown and Jackson, while resewed demand is a thin --1 50 364p market lifted Derek Crouch 1S to 170p. Royco enjoyed a fair trade on vague bid rumours and February today's annual results, H.A.T. firmed 1¹/₂ to 23¹/₂. today's annual results, H.A.T. strong requipment 4/p, while Lotus added a penny firmed 1½ to 23!p. In Foods, Robertson attracted to 36p following Press comment. Among other Chemicas, Allied Colloids, annual results today, bardened a penny to 94p, while Alginate added 3 to 370p; publi-cation of the Monopolies Com-15 | 195p 1 | 102p 1B 25 14 11111 134c 40 31 22 92p 268p

left most prices at overnight levels. Secondary issues, how-ever, provided a few bright spots; Amalgamated Distilled spots: LONDON TRADED OPTIONS Products were again in demand, 5 up at 60p, still besefting from Oct. July Mr. James Gulliver's stake in the company. Press comment prompted a gain of 2 in Belhaven, 45p, while continuing hid hopes buoyed Sandemas, 4 Closing Closing Vol. offer Vol. offer Vol. Equity close 180 137 113 60 11 12550 147 100 22 up at 82p. Special situations provided the main focal points in Building 216p 10 a5 25 main local points in Durking the annual results. Montague L. Meyer fel) to S9p on the announcement before rallying to 86p 356p 47 15 212 1 139p 350p 29 17 a a1 B 312 10 20 1a 12 52 15 15 15 15 15 6 12

1200 1200 240 280 350 350 350 178 330 2a 1 nd Mat. i 550 390 300 100 110 550 575 400 Marks & Sp. Marks & Sp. Marks & Sp. Shell ahell Shell Totals 312 16 August Boots EMI EMI Imperial GP. RTZ RTZ RTZ RTZ RTZ RTZ Totals a0 110 130 260 2a0 300 360 25 22176 18 10 32 23 23 15 4 34

34

Ex rc se Closina price | offer 158 10a 5a

Stock NatWest Bank

ACTIVE STOCKS No. Denomina- of Closing Change tion marks price (p) on day k ... £1 9 370 +12

1979 high 406 1979 low 27S

These indices are the joint compilation of the Financial Times, the Institute of Actuaries

A FINANCIAL TIMES SURVEY **ARAB TRAVEL AND TOURISM**

October 2 1979

The Financial Times proposes to publish a survey on Arab Travel and Tourism. The main headings of the provisional synopsis are set out below.

INTRODUCTION

Steady improvement in facilities for business travel to the Arab world after the appalling congestion that followed the 1973-74 oil price rise. Improved airports and greater airline capacity. New hotels, with over-capacity in several centres. Wider acceptance of credit cards, travellers cheques, etc. The lacunae where facili-ties have not improved so fast—including the poorer Arab coun-tries. The expansion of tourism in those countries where this is tries. The expansion of tourism in those countries where this is a tradition and the attempts of some other countries to develop tourism.

TOURISM

BUSINESS TRAVEL IN THE ARAB WORLD HOTELS AIRLINES **CONFERENCE CENTRES** TRAINING AND MANPOWER MONEY TELECOMMUNICATIONS

BUSINESS TRAVEL AND TOURISM IN ARAB COUNTRIES

(a)	The Gulf and Oman	(f)	Egypt
(b)	Sandi Arabia	(g)	Sudan
(c)	Yemen Arab Republic	(h)	Algeria
(d)	Jordan	(i)	Tunisia
(e)	Syria	(j)	Morocco
7	differ there will be about	mides to	the following hu

In addition there will be short guides to the following business centres: (f) Baghdad

(g) Aden

(h) Beirut

(i) Tripoli (Libya)

- (a) Kuwait
- Bahrain (b)
- Doba (c)
- Abu Dhabi (d)

Dubai {e}

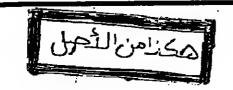
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	& SUB-SECT	IONS	- F		<u> </u>	1		- 54	1		<u> </u>		
				••••		Earnings	Div.	Est. P/E	· · ·				-
194	es in parentheses sh		er of	Index No.	Day's Change		Yield %	(Net)	Index No.	lodex No.	Index No.	No.	No
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			 1	239.99	+0.4	- 17.75	5.83	-7.34	238.93	240.85	240.29	243.05	218 17.
12	CAPITAL 600DS (17 Building Materials (27			221.12	+01		5.91	7.08	220.87	221.94	222.31	224.02	194.64
3	Contracting, Construct	ion (28)		351.33	+8.2		5.94	10.22	350.69	355.47	355.93 573.60	358.31	312.44
5	Electricals (15)			580.36 376.73	+14 0.7		4.00	6.66	379.35	379.58	378.66	379.99	12071
6	Mechanical Engineerin			178.03		18.45	6.37	7.02	178.07	179.98	179.65	181.61	174.95
8	Metals and Metal Form			165.63	+0.4	19.49	9.04	6.40	165.03	166.76	165.67	166.97.	165,34
1	CONSUMER GOODS (DURABLE) (52)			226.22	+1.8	16.04	5.04	7.92	222.29	224.83	225.84	228.29	198.98
21	Lt. Electronics, Radio,			311.12	+2.5		3.84	10.47	303.50	306.59	308,17	311.55	236.01
3	Household Goods (12)			157.00	+03		7.25	. 6.37	-156.56	157.42	159.36	159.09	176.03
L4 (Motors and Distributor		[]	113.74	-F0.4	23.01	7.29	5.27	1113.27	115.03	115.18	116.72	- 129.92
n	CONSUMER GODDS (HON-DURABLE) (13			231-18	+0.5	16.60	5.94	7.60	230.13	232.08	232.05	234.46	204.55
22	Brewaries (14)			271.32	+0.9	16.44	5.57	7.18	271.08	273.83	274.20	276.65	224.01
23]	Wines and Spirits (6).		}	306.77	+0.7		4.69	9.61	304.75	306.18	.305.94	30817	263.67
24	Entertainment, Cateri Food Manufacturing (ng (17) 10)		305.95 201.90	+0.7			6.34	303.92 290.92	309.41	312.05	203.18	198.12
25 26	Food Retailing (15)			290.52	-0.1	12.08	411	10.29-	290.75	292.52	292.99	295.22	207.51
32	Newspapers, Publishin	g (12)		412.10	-0.7			618	414.92	418.26			395.49
33	Packaging and Paper (Stores (41)			123.10 239.00	+0.6 +0.5			5.43	237.88	123.14	123.27	125.71	135.66
34 35	Stores (41)			239.00	+1.8			5.53	154.40	156.40	155.95	158,09	180.30
36	Tobaccos (3)			234.38	+04	24.48	9.49	4.64	233.39	238.18	239.82	243.07	.248.55
37	Toys and Games (6) OTHER GROUPS (99			68.48	-0.1			3.61	197.43	70.37 197.65	70_18	69.88	208.24
41 42	OTHER GROUPS (99 Chemicals (18)			199.27	+0.3			6.34	269.94	269.63	269.48	199.49 273.26	200.63
43	Pharmaceutical Produ	icts (7)		215.02	+0.4	13.04	5.08	9.37	214.11	213.30	213.55	214 31	262.14
44]	Office Equipment (6).			122.04	+34			751	117.97	118.52	118.62	121.18	130.57
45 16	Shipping (10] Miscellaneous (58)			463.76	-0.0	10.14		13.21	466.55	239.85	453.43	456.25	405.24
49	THOUSTRIAL GROU				+0.			757	230.82	232.41	232.25	234.77	213.51
51	Oils(6)			681.70	+0.4		4.94	519	678.66	-643.21	695.35	692.00	499.52
59	500 SHARE INDEX .				+0.(7.82	266.72	268.55			237.22
61	FINANCIAL GROUP Banks(6)			191.39 244.27	+14		5.31	4.74	236.90	189.18	189.34 234.40	191.91	166.68
62 63	Discount Houses (10)			262.73	-0.		6.98		265.03	265.84			203.10
64	Hire Purchase (5)			163.82				6.35	162.37	163.94	164.33	166.52	154.85
65 66	Insurance (Life) (10)	1 (8)		151.87	+1		6.69	1 =	149.59	151.45	151.47		13730
67	Insurance Brokers (10))	{	240.57				6.87	239.33	2016	243.39		339.50
68.	Merchant Banks (14)			97.47	+0 .		5.67		97.08	97.53			80.28
69. 70	Property(43) Miscellaneous (10)			348.79	+0.			50.16	346.41	349.40			237.69
71	Investment Trusts(11			205.86			5.44		206.40	207.94	208.73		221.04
81	Mining Finance (4)			115.78	-8.			7.14	116.45	17.61	117.30	119.03	99.57
91	Overseas Traders (20			331.71					331.87				317.08
9 9	ALL-SHARE INDEX	(/50)		245.72	(+ U .		5,70	1 -	244.00	245.59	1 246 17	248.31	1 21011
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			<u> </u>		- +		4 Media		- 5 years		12.36	12.41	11.59
1	Under 5 years	105.07	+0.1	6 C	010	494	5 Coope	NG	15 years		12.38	12.43	1220
2	5-15 years	116.04	+0.2	9	6.27	6.08	6		25 years		1233	12.37	12.25
3	Over 15 years	122.45	+03	1. 1. 1.	0.65	7.94	7 100		-5 years		12,63	12.69	11.70
		136.94	1.			724	8 Coop 9	лs			3271-	12.76	12.68
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Financial Times Tuesday July 17 1979

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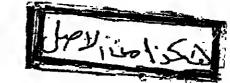
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FINANCIAL TIMES



Tuesday July 17 1979

Brentnall Beard directors suspended

BY JOHN MOORE

THREE directors of Brentnall Beard, the Lloyd's of London publicly qnoted insurance broker, have been suspended from all executive duties in the

group. The three directors are Mr John Newman, Mr. Derek Gravestock, and Mr. Stanley Eisbury, the group chairman. Brentnall Beard has made thia move after Lloyd's en-nouncement last Friday that it

intended to disciplice the three directors under rarely-used Lloyd's Acts of 1871 and 1911

and Lloyd's bye-laws. Lloyd's bye-laws. Lloyd's has taken its disciplinary action after en in-vestigation inlo the trading relationship of a Brentnall subsidiary, Brentnall Beard Inter-national, with the underwriting syndicate, formerly managed by

Mr. Frederick Sasse. The Sasse syndicate is facing a total of £13.6m of losses, of which £10.6m were sustained on fire insurances which were placed with the syndicate by Brentnall Beard Internetional

Brentnall broke standard market procedures in the Sasse affair when it failed to gain Lloyd's approval of e major producer in the U.S. of fire insurance business for the Sasse syndicate which led to £8m of the losses.

PHILIPS of Holland yesterday has created managerial anomaof the losses. Mr. Elshury, although due to retire as chairman of the group at the eod of this month. has been replaced with immed iate effect by Mr. Meurice Fullerton. Mr. Fullerton. 48, was chief executive of Willows announced a £34.7m offer for lies as many of its divisions the 39 per cent shareholding in bave moved closer over the years Pye which it does not already own. representing a 55 per cent Philips and depends upon its Francis Group, the toothpaste and sheep-dip manufacturer taken over by Guiness Peat Group in 1977. premium on last week's stock research and development. market price, has been recommended for acceptance hy the non-Philips directors of Pye.

Mr. Fullerton, a company "doctor," said yesterday that Breotnall was seeking "higbly experienced insurance people to on the whole of Pye, which recorded a pre-tax profit of £15m on sales of £206m last join the Brentnall Beard board." The board changes were

year. announced as the group declered half-year losses for the six months ended March 31, Yesterday's move by Philips comes 12 years after it ecquired Pye in a takeover battle with 1979, of £607,000 compared with Thorn. e profit of £233,000.

At that time Philips bought 100 per cent of the sbares in Pye of Cambridge but offered Mr. Newman and Mr. Gravestock have been suspended on full pay until the outcome of the Lloyd's proceedings are shareholders an option to buy

BY DAVID FREUD

adjusted).

announced.

SPENDING IN shops wes at an months of the year was 6 per encouraging." all-time high last month as con-sumers rushed to heat the Bnd-get increase in VAT, which took Consumer reaction to the last

VAT rise seems to he very different to the experience of effect on June 18. There are aigns that after the VAT rise-from 8 and 121 per cent to the unified rete of 15 per cent-retail sales bave remained 1975, when trading in many items came to a complete standstill for five or six weeks after the huying surge. fairly huoyant.

According to provisional figurs released yesterday by the Department of Trade, the index Store groups report that husiness was much better than they expected after the VAT rise. In for the volume of retail sales in some cas June rose 6.6 per cent to the level 121 (1971=100, seasonally last year. some cases sales were ebove the level of the same period British Home Stores said that

it bed advaoced its sales and as a result business was showing This wes 11.4 per cent higher than io the same month last year and well abgad of the prea reasonable volume rise on the summer sale last year. vious higb of 118.8 registered in April, 1975—also an ahnormal month hecause the 25 per cent luxury rate of VAT bad been Tesco said there was no change et all in the pattern of food sales, while the VAT in-

Spending record in

rush to beat VAT

creases on the non-food side,

The June result—together had heen absorbed for two with the buoyant figures for weeks after which its sale was April and May—means that hrought forward. The results sales volumes in the first six of the sale "were particularly

to Philips's worldwide strategyp.

professional equipment division.

already works closely with

The same is true of Pye TMC

the telephone equipment diviand Pye Telecom, the

mohile radio operation. Pye Unican, the instrument division.

sells Phillps' equipment, and Pye Business Communications has considerable overlap with Philips' business equipment

It has become obvious that

the progress of all electronics companies will depend on the effectiveness of their research

and development in the next decade. The general direction of

Although some of the smaller

parts of Pye will probably he

allowed considerable indepen-

dence, the larger divisions are

likely to be brought into a

determined centrally.

operations.

In particulor Pye TVT, the

Philips offers £35m

for rest of Pye

BY MAX WILKINSON

The offer. of 180p per sbare,

The bid puts a value of £88.4m

The John Lewis Partnership reported that department store business was around the level of 1978 in cash terms in the two weeks to July 7. On the

furnishing side there were alraady signs of e recovery. Currys, the electrical chain, said thet while business was e little down on last year's summer sales period, the market was strong. Fridges, freezers and televisions were in heevy demand in spite of the rise in VAT from 121 to 15 per cent

Mr. Richard Welr of the Retail Consortium, which represents a wide range of atores said that in view of the buoyancy of aales the out-turn for the year was likely to be bigber than previously forecast.

The volume increase for 1979 over 1978 was therefore likely to be in the 34 per cent range, rather than the 21-3 per cent expected previously.

Singh leads

in race for

new Indian

By K. K. Sharma in New Delhi

CHARAN

emerged yesterday as the

strongest contender to suc-

ceed Mr Moraril Desai as

Prime Minister of India. after

securing the leadership of the newly formed Janata (S)

SINGH

Premier

MR.

party.

£21.4m BY LISA WOOD

loses

record

GOODYEAR'S UK subsidiary yesterday reported a record pre tax loss of £21.4m in 1978.

Goodyear

This far exceeded its gloomy predictions earlier this year when it said it expected losses of up to £18m. In May the com-pany closed one of its two British plants—at Drumchapel, Glasgow—with the loss of 700 jobs johs.

In. 1977 the company made loss of £507,000 on turnover of £187.5m. Last year turnover dropped to £179.7m. The company, like other British tyre manufacturers, is suffering from a declining market.

But Goodyear's Board said yesterday it was convinced that action being taken to streamline production and to re-organise noth marketing and distribution to improve service to customers would help ensure that the group was ehle in make future progress in the UK tyre markets.

Goodyear's Drumchapel plant is now being advertised for sale. The closure was precipitated when workers rejected management proposals including a 15shift working system instead of the existing 14 shifts. Despite a last-minute acceptance of the proposals by the unions and appeals by Mr. Gregor Meckenzie, the former Scottish Office Industry Minister, the company decided in February to close lhe plant.

Goodyear said that produc-tivity at Drumchapel had remained at less than half the average of European plants using Identical machinery. Absenteelsm was high and there was nearly twice as much waste as at other plants.

Senior members of the Jenata (S)—the "S" in the title stands for secural assur-ances of support from several other marties. Including the year's UK operations took plece at its Wolverhampton plant this уезг. official Congress opnosition led by Mr. Y. B. Chavan, This

British tyre demand has fallen by about 4m in the past two to three years. Imports of foreign vehicles have increased during this period. Many tyres for the replacement market are being imported, and because of chenges in technology some tyres now have a much longer

THE LEX COLUMN A harsh winter for Rank

Production

industries.

Manufactur

1978

105

100

95

90

Once again Rank Xerox has come in the rescue of Rank Index rose 4.1 to 470.7 Organisation. The market's

fears about the impact of currency changes on the results of Rank Xerox appear to bave been exaggerated, parity because of the impact of a fall in the yen on the liabilities of Fuji Xerox On the FAS 8' accounting hasis Rank's share of profits et RX has immed-from £53.6m to £65.1m for the, first six months. But there is: ample confirmatian of the non-Xerox problems indicated et the annual meeting in March when shareholders were warned that industrial disputes and severe weather meant the group could no longer reach its targets for the year. At the halfway stage there is e non-Xerox loss of £0.7m.

It is fair to point out, how-ever, that after adding Leisure the day and sterling rose by une day and sterning type of over a cent against the dollar. Once against the figures are racked with distortions but it seems as if the slight surplus on current account in June was Caravan Parks to its other holiday interests, notably Butlin's, Rank bes increased the seasonal hias in its results. In the first half-year it has home interest on the £20m paid for the caravan business hut only received a few weeks' benefit on the f62m rights issue proceeds. These operations promise well for the summer, while the industrial husinesses like Rank Precision Industries, where trading profits were down over £2m in the first half, and Rank Toshiha are picking up after e DOOI Start.

However, the group's, enig-matic statement that group pre-tax profits for the year "should show an increase " does not give show an increase "does not give eny guide to how the Xerox and non-Xerox sides may fare. RX is said to be showing under-lying growth, removing currency distortions, of around 10 per cent, but the cattency factors are likely to be un-favourable for the remainder of the year. How it works out is impossible to estimate at this stage, but if non-Xerox profits were to come out below last the addition. Juports it seems are they sell on just over four time-they sell on just over four time-closed tast night at 1750 when the balancing item. **Pye/Philips** Less than a month after ITT pre-tax profits of 1415m cannot the year. How it works out is impossible to estimate at this stage, but if non-Xerox profits were to come out below last the addition, and the information in the single information in the single information in the subsidiary. Philips is making an medietely after the rights issue. At least the shares have re-couped a little of the post-rights damage: from the equivalent of 262p in January just ehead of the issue the shares touched a Using Identical machinery. Show an increase does not give Absenteelsm was high and there was nearly twice as much waste as at other plants. Further streamlining of Good-rear's UK operations took plece to how the Xerox and non-Xerox sides may fare. RX is said to be showing under-lying growth, removing currency distortions, of around to how the Xerox and non-Xerox sides may fare.

Max 23C (73F).

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minority is a much more sat factory solution for the outsid

factory solution for the outsid shareholders. Having decided to bid, Philis could not afford to look mean Its advisers had in mind the in stitutional opposition to the Pearson bid for the Pearso Longman minority last year So the offer pirce of 1500 r represents a handsome pression over the market pirce of 1500 r which Pre closed on Friday. We shares have traded between 76 and 1820 this year, only rest and 1826 this year, only ruc ing the higher figure ing a fore Philips announced it is dropped fisides of a reorganic

Fundamentally, Hough a Philips is offering over 13 tits Pye's reported 1978 saming but Pye's accounts are drawn on the high-depreciation bus used by Philips itself, and ma

used by Panings-tuser, and mail convectional accounting woul frim the exit p/e to argun the Most of the minority flans were issued against options 1 June 1973 at 700 argund 185 in today's money, a modes triumph over inflation for book

Ladbroke Group

Ladbroke's growth record recent years has been in in same league as that of our panies like Racat Asta an BTR. But the stock market ha always had its doubts about the rise in June retail sales demon broka's application. for the strates the scale of the recent renewal of its highly durativ consumer spending boom and London casino licences has bee contracts starkly with the refused underlines the point i sluggisbness of industrial pro- a dramatic way.

on current account in June was in fact e deficit of around £350m. On a six month basis-the figures look even more depressing. There was a cur rept account deficit of objecto. assets. E2hn and there is going to have to be e very big improvement in the second half if the official Treasury forecast of a £0.75bn current account deficit for the full year 1979 is not going to prove decidenly overoptimistic rove decidedly overoptimistic - anality of the group's earling Meanwhile, the 6.6 per cent and resterdars news that had

1979

known.

Meanwhile, legal representatives of the Sasse syndicate ara are now being bought back by attempting to reach an out-of. Philips, If the offer is accepted, Brazilian Reinsurance Institute on fire reinsurance claims of \$10m which the Brazilians

refused to pay. Lloyd's confirmed yesterday that it was requiring Brentnall to report regularly on its solvency position to ensure that the group was meeting the Lloyd's solveocy tests for insur-ance brokers which operate in its market.

shares in a new polding company at 70p each. These sbares court settlement with the as expected, Pve Holdings will disappear, and Pye of Camhridge will become a wbollyowned subsidiary of Philips. Philips bas been expected for

closer reletionship with the some time to tidy up its relationship with Pye. In February It parent. Philips has pledged that Pye's announced that e "reconstruction" was being considered. This activities will he continued and followed the take-over of Pye's "where television interests in the UK veloped." appropriate. de It does not expect that a large number of redunand Australia in 1977.

The semi-independence of Pye dancies will be necessary.

Britain drops EEC loan claim

BY GUY DE IONQUIERES, COMMON MARKET CORRESPONDENT, IN BRUSSELS

its claim, pressed strongly by those of its EEC partners. the last Lahour Government, thet it should ha entitled antosubsidised loans from the EEC if threat to freeze its payments to it decided to hecome a full member of the European Monetary System.

Instead, Sir Geoffrey Howe, Chancellor oft he Exchequer. accepted that Britain's eligibility for EEC aid should depend on en examination of its reletive economic performance to be undertaken in the event of e decision to join the EMS.

The softening of Britain's position unlocked e dispute which has blocked payment of EEC interest rate subsidies worth 200m units of account (f125m) a year to Italy and Ireland.

The two countries were promise dthe money, which will provide e 3 per cent subsidy on EEC loans totalling 5bn EUA over the next five years, as an incentive to join the EMS at tha end of last year. But the UK had been unwilling to give its approval to the subsidies until other countries accepted that it should be entitled to receive similar aid, if it joined the EMS.

Community budget. France has consistently refused to acknowledge that Britain's economic position lagged sufficiently fa rbehind its Community patrners for it to he categorisad as one of the EEC's intolerahle." less proaperous countries.

This argument was presse home again yesterday by M. Rene Monory, the French Economics Minister, who said that in the current world economic situetion Britain's strong exchange rate and its substantial reserves of North Sea oil must be counted as sources of substantial economic strength.

Sir Geoffrey continued to autumn. insist, bowever, that these two points in Britain's favour were not a decisive consideration." The UK's overall economic situation must be judged by other fibn which he called criteria, in particuler its gorss "manifestly end massively domestic product per capita and inequitable."

BRITAIN YESTERDAY gave up standard of living relative to were redical reforms of the pattern of EEC spending. He also indicated yesterday But Sir Genffrey said yester-that be was moving away from day that in bis mind there was matically to receive substantial the previous Government's no automatic link hetween the threat to freeze its payments to two questions. He remained the EEC budget after 1981 if it hopeful that the problem of Britain's hudget contribution obtained no satisfaction in its efforts to reduce the size of its would be fically resolved at the net contribution expected to

next EEC summit to he beld in Duhlin in November. exceed £1bn next year. The link between the two Sir Geoffrey refused to be drawn publicly yesterday on issues was forged at the Paris callaghan, then Prime Minister. in fact, decide to join the EMS He geve e warning that the UK or whether it was planning a might be unwilling to increase further relaxation of exchange controls in the light of the the resourcea availabla to the hndget in two years' time, when continued strengthening of current financing arrangements sterling on foreign exchange reach their ceiling, unless there markets.

Community's proposals intolerable-Minister

BY PHILIP RAWSTORNE

THE GOVERNMENT will renew Mr. Lawson, who will attend Monday's Brussels meeting, its pressure for a reduction in Britain's contribution to the said he expected significant EEC budget et a meeting in Brussels next Monday of amendmenta to the budget by the end of the year. Finance Ministers to discuss the

"Ie may well be undesirable thet any EEC member should Mr. Nigel Lawson, Financial suffer a losa on this scale. It la wholly wrong that the UK, one retary to the Treasury, told the Commons yesterday that of the poorer members of the proposals for Britain's contribu-Community, should be doing tion next year were "frankly

Mr. Lawson said that the On the basis of the EEC financial mechanism providing Commission's current estimates, for refunds of contributions to for retunus on containing of paythe gross contribution for 1980 would be £2.235hn, he said. ments deficit had been

The Commission had alreedy absymal failure." increased its preliminary estimate by £155m because of Even on the most fevourable terms, Britain would only higher farm prices agreed last month and it was likely to proqualify for a refund of £250m. pose a further increase in the The amount appeared more likely to be £30m. But Mr. Lawson said thet Unless there were changes in

expansion of the regional and EEC policies this would mean social funds could make no that Britain's net contribution more than a modest extra conwould amount to more than tribution to Britain's hudget imbalance.

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research is in turn closely related to marketing and proally resigned his pos Denuty Prime Minister in Mr. duct strategies which will be Desai's caretaker administration

Earlier in the course of a dey of hectic political activity. Mr. Charan Singh bad finm-

seems to bays encouraged Mr. Charan Singh to press his claim in President Sanjiva Reddy in be allowed to form

a government.

Mr. Charan Singh's political base is among the prospering farmers of the Hindl helt of Northern India, HIs hld for the premiership will he resisted in the sonth and also by the Harijan (Untonchable) community of \$0m.

Mr. Jagiltan Fam, who remains as Deputy Prime Minister and Defence Minister in the inferim Desai-Government, has also let it he known that his hat is in the ring. He was bltterly dis-appointed at failing to get the premiership after the Janata Party's victory in 1977, and will now he putting himself forward as an all-India candidate with a strong constituency among the Harijans. Mr. Charan Singh's elaim is not withont some justification. The Janata (S) party, formed by the former Health Minister, Mr. Raj Narain last week when he walked out from the Janata, is growing in strength as defectors from the disintegrating party climb on to its handwagon. The Janata (S) leaders

have held talks with other parties in the Indian Parlia-ment and are thought to have obtained many assnrances of support. These include Mr. Chavan, who moved the noconfidence motion last week which triggered the events leading to Mr. Desai's abrupt resignation on Sunday.

Gandhi support

Mr. Charan Singh is also thought to have the support of Mrs. Indira Gandhi's Con-gress (I) which is the largest nppositinn party next to Mr. Chavan's Congress. However, Mrs. Gandhi is not expected to join any coalition government that might be formed. Mr. Charan Singh was Mr.

Desai's strongest rival and it is largely because of their differences that the Janata party has reached its present crisis. Mr. Desai dismissed Mr. Charan Singh as Home Minister in June, 1978, but in e compromise made him Deputy Prime Minister and Finance Minister last February.

Mr. Ram, who is also a strong contender for the Prime Ministership, was made Deputy Prime Minister and Defence Minister at the same time,

Mr. Ram has not yet resigned from the Janata party, although this organisation now exists only in name. Mr. Desai, too, still claims that he can form a government with the support of what remains of the Janata party and others,

Feature, Page 17

the issue the shares touched a Continued from Page 1

Carter

life.

which may also draw on as much as \$5bn-worth of low denomin-ation bonds it is planned to sell to the public.

The intention is to finance this, plus the low-income assistmass transit and other ance. aspects of the programme, from the proposed windfall profits tax on the oil industry now before Congress.

Mr. Carter said in Kansas City that Congress should act immediately to pass e "tough and permanent levy." The Administration estimates

that the windfall profits tax could generate anything hetween \$146bn and £270hn in revenues in the next decade, depending on what happens to international oil prices. The commitment to use oil

import quotas appears, et this stage, more impressive on paper than in reality.

With the U.S. economy set for neglible growth over the next two years, it may be assumed that demand for oil will be commesurately modest.

In his speech on Sunday night it was widely noticed that Mr. Carter mede no reference to the role of nuclear power. In Kansas City, however, he noted thet it was "e bard fact" that nuclear power accounted for 13 per cant of all electricity consumed in his country, and, in some areas such as the city of

But he added that definitive decisions would have to await the report of the Presidential commission inquiring into the accident et Three Mile Island. Mr. Carter also rectified what some had said was another omission on Sunday night when he spoke of tha significance of close ties with Mexico and Canede over energy supplies. He rapeated that the U.S. was actively engaged now in negotia-tions for substantial purebases of Mexican natural gas and already took 80 per cent of all Though Canadian oil output would be declining, he promised close co-operation with the Government in Ottawa over other sources of energy, notably bydro-power. Demonstrating what the White House claims is his new

toughness, he criticised the major oil companies for 'dragging their feet " over construction of the new pipeline to transport Alaskan netural gas to the mid-West. He said he hed instructed Dr.

Schlesinger, his Energy Secretary, to summon industry leaders end direct them to hesten the process.

low of 211p on Friday but put half the group behaving as a on 11p on the results, to yield part of Philips, half run with a prospective 7 per cent. Trade figures Both sterling and the giltedged market seemed prepared

with it and leaving the minority to shrug off another disappoint. shareholding in e runp of un selling on just inder nine time, ing set of trade figures. Gilt- connected businesses. Yester non casino carnings and yields edged prices closed firmer on

Pye has become an anomaly casino interests at present The group has been diversify ing into hotels and other non uneasy, independence. Earlier resknot interests and other don uneasy, independence. Earlier resknot interests and if i, this year Phillips envisaged a re-reckoned that this side of the structuring which would bave business, which includes som meant buying up those sub-property dealing could chip i. sidiaries most directly involved E25m E30m in the current yea. Assuming f25m; the group 1 day's cash offer for the entire not very nenerous 6.7 per cent.



Chicago, much more. Nuclear power, ha said, must play "en important role" in the energy future of the U.S. Mexican oil exports.